

Special General Meeting

30 April 2018

Sale of Vessel

Key highlights

- Proposed disposal of a wholly-owned Kamsarmax dry bulk carrier vessel (the “Vessel”). The Proposed disposal does not impact the proposed debt restructuring under the restructuring support agreement announced on 14 March 2018
 - The consideration for the proposed disposal shall be US\$24 million and will be payable in cash on closing. Net proceeds to the Group, following repayment of bank loans associated with the Vessel and other costs, will amount to approximately US\$8 million
- The Vessel is currently operated as part of the Group’s Freight business⁽¹⁾; however, the proposed disposal will not significantly impact the operations of the Freight business
- Completion of the proposed disposal is subject to the approval of the Group’s shareholders
- The cancelling date for delivery of the Vessel is 15 June 2018

(1) Results from the Freight business are included in the Group’s Metals, Minerals and Ores segment for reporting purposes. The Freight business services external customers, as well as the Group’s internal freight requirements, with ocean transport in the dry bulk segment. Additionally, the Freight business provides both external and internal customers with long term freight solutions and freight market guidance

