

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Steamships Trading Company Limited (Steamships)
ABN	ARBN 055 836 952

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sir Michael Roger Bromley
Date of last notice	Sir Michael was appointed a director on 15 August 2000, before ASX Listing Rule 3.19A was introduced. This is the first notice lodged for Sir Michael under that listing rule.

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
------------------------------------	-------------------

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

<p>Nature of indirect interest (including registered holder)</p> <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Nature of interests in shares</p> <ul style="list-style-type: none"> • Sir Michael Bromley (MRB) is an excluded beneficiary of the Stargate 888 Trust. The trustee of Stargate 888 Trust is Venture Property Limited (VPL). VPL is 100% owned by Baht Fung Limited of which MRB is a director and member. • MRB holds 0.1% of Main Capital International Limited (Main Capital). • The Stargate 888 Trust holds 99.9% of Main Capital. • Main Capital holds 100% of Kamina Investment Holdings Limited (Kamina) which in turn (through Bell Potter as nominee) holds 1.41% of Steamships Trading Company Limited (Steamships). • Main Capital also holds 100% of Black Pearl Worldwide Limited (Black Pearl) which holds 100% of Lemex International Limited (Lemex Co) which in turn (through Bell Potter as nominee) owns 18.5757% of Steamships. • MRB therefore has the following "relevant interest" (within the meaning of the PNG Securities Act 1997) in 6,199,586 fully-paid ordinary shares (the Relevant Shares). <ul style="list-style-type: none"> ○ MRB is the ultimate beneficial owner of 0.1% of 19.99% of the Relevant Shares – section 113(1)(a) of the PNG Securities Act 1997. ○ MRB has by virtue of a trust or arrangement (via the Stargate 888 Trust) to control votes and the power to dispose of 100% of 19.99% of the Relevant Shares as defined by section 113(1)(f) of the PNG Securities Act 1997. (Accordingly, for the purposes of ASX Listing Rule 3.19A.2 and this Appendix 3Y, MRB also has a relevant interest (under section 608(1) of the Australian Corporations Act 2001 (Cth)) in 100% of the Relevant Shares. However, Steamships is not subject to Part 6C.1 of the Australian Corporations Act 2001 (Cth) and as such Sir Michael has no obligation to notify Steamships and ASX of his interests in the Relevant Shares under that Part.) <p>Transactions under which relevant interests arose</p> <p>A number of transactions were entered into by MRB as part of a restructure between 30 October 2014 and 13 January 2015.</p> <ul style="list-style-type: none"> • On 30 October 2014 MRB was appointed as an additional Specified Beneficiary of the Textina Trust the then owner of 100% of Black Pearl which at the time was the owner of 95% of Lemex Co (owner of 18.5757% of Steamships at the that time) thus giving MRB an interest in 95% of 18.5757% of Steamships. • On 1 November 2014 MRB acquired a 0.1% interest in Main Capital which that day acquired a 100% interest in Kamina which at that time held a 1.41% interest in Steamships. • On 1 November 2014 MRB also acquired the power by virtue of a trust or arrangement namely the Stargate 888 Trust (which on that date became the 99.9% owner of Main Capital) to control votes and the power to dispose of Relevant Shares. • On 13 January 2015 Main Capital acquired by distribution from the Lemex International Fund a 5% interest in Lemex Co and thus giving it 5% of Lemex Co. which owns 18.5757% of Steamships. • On 13 January 2015 Main Capital acquired by distribution from the Textina Trust all of its shares in Black Pearl thus giving it 100% of Black Pearl which owned 95% of Lemex Co which owns 18.5757% of Steamships. • On 13 January 2015 Main Capital transferred its 5% of Lemex Co to its 100% subsidiary Black Pearl thus making Lemex Co. a 100% subsidiary of Black Pearl. • Therefore as from 13 January 2015 MRB is the beneficial owner of 0.1% of 1.41% of Steamships (via Kamina) and 0.1% of 18.5757% of Steamships (via Main Capital, Black Pearl and Lemex Co.) and by virtue of the Stargate 888 Trust controls and has the power to dispose of the other 99.9% of the 19.99% of Steamships.
---	--

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Date of change	30 October 2014 to 13 January 2015 (both dates inclusive)
No. of securities held prior to change	Nil
Class	Fully-paid ordinary shares
Number acquired	6,199,586 fully-paid ordinary shares (representing approximately 19.99% of the 31,008,237 issued ordinary shares as at the date of this notice).
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil, other than HK \$1 in relation to this transaction: "On 1 November 2014 MRB acquired a 0.1% interest in Main Capital which that day acquired a 100% interest in Kamina which at that time held a 1.41% interest in Steamships."
No. of securities held after change	6,199,586 fully-paid ordinary shares (representing approximately 19.99% of the 31,008,237 issued ordinary shares as at the date of this notice).
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	See "Nature of indirect interest" above.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest after change	
-----------------------	--

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.