



STEAMSHIPS TRADING COMPANY LIMITED

16 May 2012

**To: ASX
Market Announcements**

The Nomination and Remuneration Committee of the Steamships Board of Directors recommended the appointment of Geoffrey Cundle to succeed David Cox as the Managing Director and CEO of Steamships who is retiring at the end of 2012 but will remain as a non-executive Director of the company. The Committee also recommended that Sean Pelling succeed Eddie Ruha as the Finance Director of Steamships Trading Company Ltd and Company Secretary on the retirement of the latter at the end of 2012.

These recommendations were approved at the Board of Directors meeting held yesterday (15 May 2012) in Port Moresby. Mr Cundle and Mr Pelling are senior executives seconded from the Swire Group of companies. John Swire & Sons (PNG) Ltd is the majority shareholder of Steamships Trading Company Ltd.

**W.L. Rothery
Chairman
Board of Directors
Steamships Trading Company Limited**