

Wednesday, 5 April 2017

## To our stakeholders

We recognize that a key requirement for participation in the UN Global Compact is the annual preparation and posting of a Communication on Progress (COP) that comprises of a CEO statement of continued support for the UN Global Compact, a description of practical actions with regard to the principles of the UN Global Compact, and a measurement of outcomes or expected outcomes.

We are late in creating, sharing and posting our COP report due to unforeseen workload related to a demerger and Joint Venture with Gearbulk Ltd.

We hereby ask for an extension period in order to be able to post a COP that describes our company's efforts and progress to implement the principles of the UN Global Compact. Our new COP report will be posted on the UN Global Compact website by June 30th at the latest.

Sincerely yours,



Sveinung Tvedt  
Senior Communication Advisor