



STEAMSHIPS TRADING COMPANY LIMITED

20th May 2009

The Manager Listing
Port Moresby Stock Exchange Limited
PO Box 1531
Port Moresby
National Capital District

Dear Sir,

At the Company's Annual General Meeting on 19th May 2009 the following business was concluded:

1. The Report and Accounts for the Financial Year ended 31 December 2008 were accepted.
2. W. L Rothery and Sir Michael Bromley were re-elected as directors. Eddie Ruha was elected as director.
3. Messrs PricewaterhouseCoopers were reappointed as Auditors.
4. The following resolutions was passed -

that the maximum fees payable to non-executive directors be increased by K300,000 from K200,000 to a maximum of K500,000.00 in total.

Yours faithfully,

STEAMSHIPS TRADING COMPANY LIMITED

EDWARD H. RUHA

Company Secretary / Finance Director