

Other Information

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

At 30 June 2019, the discloseable interests and short positions of each Director and the Chief Executive in shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO, which: (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) were required to be entered in the register maintained by the Company under Section 352 of the SFO, or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Name of Director	Personal interest	Corporate or Family interests/ Trust & similar interests	Long/ Short position	Total Share interests	Approximate percentage holding of issued share capital	
					30 Jun 2019	31 Dec 2018
David M. Turnbull ¹	10,595,000	2,618,750 ²	Long	13,213,750	0.28%	0.26%
Mats H. Berglund ¹	20,391,000	–	Long	20,391,000	0.44%	0.38%
Peter Schulz ¹	6,299,000	129,000 ³	Long	6,428,000	0.14%	0.10%
Patrick B. Paul	380,000	–	Long	380,000	less than 0.01%	less than 0.01%
Daniel R. Bradshaw	–	772,834 ⁴	Long	772,834	0.02%	0.02%

Notes:

- (1) Restricted share awards were granted under the 2013 Share Award Scheme and have been disclosed below.
- (2) 2,618,750 shares held are in the form of convertible bonds due 2021 at nominal value of US\$1m held by a Trust named Bentley Trust (Malta) Limited.
- (3) 129,000 shares are held by Mr. Schulz in the capacity of beneficiary of a trust.
- (4) 772,834 shares are held by Cormorant Shipping Limited and Goldeneye Shipping Limited of which Mr. Bradshaw is the sole shareholder.

All the interests stated above represent long positions. No short positions and shares under equity derivatives held by Directors were recorded in the register maintained by the Company under Section 352 of the SFO as at 30 June 2019.

Save as disclosed, at no time during the period was the Company, its subsidiaries, or its associated companies a party to any arrangement to enable the Directors and Chief Executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

2013 Share Award Scheme ("SAS")

The current SAS was adopted by the Board on 28 February 2013 and has an effective term of 10 years. It is a single share award scheme under which no share options can be granted.

The SAS enables the Company to grant share awards or unit awards ("Awards") to eligible participants, being principally Executive Directors and employees, as an incentive and recognition for their contribution to the Group.

Since the adoption of the SAS, the Board has not granted, and currently has no intention to grant, any Awards to Independent Non-executive Directors as they have the responsibility to administer the scheme in accordance with the rules of the SAS.

Details of the grant of long-term incentives and the movements of the outstanding incentives during the six months ended 30 June 2019 are as follows:

'000 shares/units	Date of first award	Total awarded	Vested to date	During the period		Granted	Vested ¹ or lapsed	2H2019 ²	Vesting in		
				Unvested at 30 Jun 2019	Unvested at 1 Jan 2019				2020	2021	2022
Directors											
David M. Turnbull	5-Aug-08	9,982	(4,441)	5,541	4,263	1,278	–	1,493	1,590	1,180	1,278
Mats H. Berglund	1-Jun-12	21,391	(8,598)	12,793	9,793	3,000	–	3,402	3,623	2,768	3,000
Peter Schulz	21-Aug-17	6,299	(1,147)	5,152	3,464	1,688	–	1,147	1,149	1,168	1,688
		37,672	(14,186)	23,486	17,520	5,966	–	6,042	6,362	5,116	5,966
Other Employees				83,631	59,410	26,240	(2,019)	19,145 ³	22,929 ³	19,824 ³	21,733 ³
				107,117	76,930	32,206	(2,019)	25,187	29,291	24,940	27,699

Notes:

- (1) A total of 1,842,000 shares vested in January 2019 according to the vesting schedule and 177,000 shares lapsed in April 2019 due to resignation of an employee.
- (2) 25,109,000 shares vested on 14 July 2019 in accordance with the vesting schedule.
- (3) A total of 318,000 shares lapsed in July 2019 due to resignation of another employee.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2019, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

Name	Capacity/ Nature of interest	Long/ Short Position	Number of Shares	Approximate percentage of the issued share capital of the Company	
				30 Jun 2019	31 Dec 2018
Aggregate of Standard Life Aberdeen plc affiliated investment management entities	Investment manager	Long	323,852,000	6.95%	7.86%
Citigroup Inc. ¹	Person having a security interest/Interest of corporation controlled/ Approved lending agent	Long Short	250,286,805 4,251,340	5.37% 0.09%	5.52% 0.09%
Invesco Asset Management Limited	Investment manager	Long	233,957,000	5.02%	Not applicable

Note:

- (1) The long position in shares held by Citigroup Inc. is held in the capacities of Person having a security interest (18,434,359 shares), Interest of corporation controlled (17,657,757 shares) and Approved lending agent (214,194,689 shares).