

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about the action you should take, you should immediately seek your own financial advice from your stockbroker or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, including in the United States, Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

If you have sold or otherwise transferred all of your Shares, please send this document and the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Goldenport Holdings Inc.

(incorporated in the Marshall Islands under the Marshall Islands Business Corporations Act)

Notice of Eighth Annual General Meeting

Notice of an Annual General Meeting of the Company (the "General Meeting" or "GM") to be held at Goldenport Holdings Inc.'s Head Office in Status Center, 41 Athinas Avenue, Vouliagmeni, Athens, Greece on 9 May 2014 at 11.00 a.m. Athens time (9.00 a.m. London time) is set out at the end of this Circular.

You should read the whole of this document. Your attention is drawn to the letter from your Chairman which is set out in Part I and which contains the recommendation of your Board to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Enclosed with this Circular is a Form of Instruction or a Form of Proxy. Whether or not you propose to attend the General Meeting it is important that you complete the Form of Instruction if you hold Depositary Interests and the Form of Proxy if you hold Shares. If you are in any doubt please contact the Company's Registrars, Computershare Investor Services (Jersey) Limited on +44 (0)870 707 4040 during the hours of 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding bank holidays) or at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom during the hours of 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding bank holidays) to verify the position before completing the relevant form. Use of the wrong document may result in your vote not being counted.

To be valid, the Form of Proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be completed, signed and received at the office of the Company's Registrars, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, not less than **48** hours before the time appointed for the General Meeting or adjourned General Meeting.

In the case of holders of Depositary Interests representing Shares, a Form of Instruction must be completed in order to appoint Computershare Company Nominees Limited, the Custodian, to vote on the holder's behalf at the General Meeting. To be valid, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of attorney) must be deposited at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not less than **72** hours before the time appointed for the General Meeting or adjourned General Meeting.

Definitions

"ABI Guidelines"	the guidelines on directors' powers to allot share capital and disapply shareholders' pre-emption rights issued by the Association of British Insurers;
"Admission"	the admission of the Shares to (i) the Official List and (ii) trading on the Main Market of the London Stock Exchange on 5 April 2006;
"Annual Incentive Plan"	the plan administered by the Remuneration Committee of the Company whereby eligible employees can elect to have their annual cash bonus delivered in the form of restricted Shares in the Company;
"Articles"	the Articles of Incorporation of the Company;
"Auditors"	Ernst & Young (Hellas) Certified Auditors – Accountants S.A.;
"Board"	the Company's Board of Directors;
"By-Laws"	the By-Laws of the Company;
"Company's Registrars"	Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom;
"Company"	Goldenport Holdings Inc.;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by CRESTCo Limited in accordance with the Uncertificated Securities Regulations 2001;
"Custodian"	Computershare Company Nominees Limited;
"Daily Official List"	the daily record setting out the prices of all trades in securities conducted on the London Stock Exchange;
"Depository Interests"	the Goldenport Holdings Inc. depository interests issued by the Custodian representing Shares;
"Directors"	the directors of the Company;
"Form of Proxy"	the form of proxy to be used by Shareholders to vote at the GM;
"Form of Instruction"	the form of instruction to be used by holders of Depository Interests to direct the Custodian to vote on the holder's behalf at the GM;
"GM" or "General Meeting"	the eighth annual general meeting of the Company convened at 11.00 a.m. Athens time (9.00 a.m. London time) on 9 May 2014 in accordance with the notice appearing at the end of this Circular;
"Green Dolphin I", "Green Dolphin II", "Green Dolphin III", "Green Dolphin IV" and "Green Dolphin V"	five Green Dolphin 38 type handy size dry bulk carriers, with hull numbers CIS38000-01 to CIS38000-05, to be constructed pursuant to the Shipbuilding Contracts, each between companies Green Dolphin Navigation I to V, respectively, and

the Shipbuilder;

"Green Dolphin Navigation I", "Green Dolphin Navigation II", "Green Dolphin Navigation III", "Green Dolphin Navigation IV" and "Green Dolphin Navigation V"	five companies, namely: Green Dolphin I Navigation Ltd., Green Dolphin II Navigation Ltd., Green Dolphin III Navigation Ltd., Green Dolphin IV Navigation Ltd. and Green Dolphin V Navigation Ltd., each registered in the Republic of Liberia, whose registered offices are is at 80 Broad Street, Monrovia, Liberia;
"GSL"	Goldenport Shipmanagement Ltd., a company registered in the Republic of Liberia under company number C-67577), whose registered office is at 80 Broad Street, Monrovia, Liberia and its issued share capital is controlled by the Dragnis Family;
"Ioanna D"	a 35,000 DWT bulk carrier named "Ioanna D", builder hull no. DZIOH-O, IMO no. 9634969, flag Liberia;
"Maria"	a 58,407 DWT bulk carrier named "Maria", builder hull no. S5088, IMO no. 9577422, flag Liberia;
"New Shares"	shares of common stock of US\$0.1 each in the capital of the Company;
"Non-Cash Assets"	the following non-cash assets, which the Company may acquire on the basis of the Option Agreements: <ol style="list-style-type: none">i. the Maria and associated loan, security documents, charter and other agreements related to the Maria as the Directors deem necessary;ii. the Ioanna D and associated loan, security documents, charter and other agreements related to the Ioanna D as the Directors deem necessary;iii. the entire issued share capital of Vulcan Finance Inc., a company which owns 66.67% of the issued share capital of VT Bulk Carriers Ltd., a company indirectly holding Shipbuilding Contracts for the construction of Green Dolphin I, Green Dolphin II and Green Dolphin III; andiv. the entire issued share capital of each of Green Dolphin Navigation IV and Green Dolphin Navigation V, companies holding respective Shipbuilding Contracts for the construction of Green Dolphin IV and Green Dolphin V;
"Official List"	the Official List maintained by the UK Listing Authority;
"Option Agreements"	the following option agreements: <ol style="list-style-type: none">i. Option Agreement, dated 2 April 2014 between the Company and GSL with respect to the entire share capital of Vulcan Finance Inc.;ii. Option Agreement, dated 2 April 2014 between the Company and GSL with respect to the entire share capital of Green Dolphin Navigation IV and

Green Dolphin Navigation V;

- iii. Option Agreement, dated 2 April 2014 between the Company and Sebastian Shipping Co. Limited with respect to the Ioanna D and associated loan, security documents, charter and other agreements related to the Ioanna D as the Directors deem necessary; and
- iv. Option Agreement, dated 2 April 2014 between the Company and Blaise Carrier Limited with respect to the Maria and associated loan, security documents, charter and other agreements related to the Maria as the Directors deem necessary;

"Options"	rights of the Company to acquire the Non-Cash Assets on the basis of the Option Agreements;
"Placing"	a proposed equity fundraising by the Company by placing of New Shares with institutional investors and with the Company's controlling Shareholders;
"Shareholder(s)"	holder(s) of Shares or of Depositary Interests;
"Shares"	shares of common stock of US\$0.01 each in the capital of the Company;
"Shipbuilder"	China Shipping Industry (Jiangsu) Co. Ltd., a corporation organized and existing under the laws of the People's Republic of China, whose registered office is at Room 2205 Jingling Hotel, No. 2 Hanzhong Road, Nanjing, Jiangsu, People's Republic of China;
"Shipbuilding Contracts"	five shipbuilding contracts, signed between the Shipbuilder and each of Green Dolphin Navigation I to V, for the construction of Green Dolphins I to V, respectively;
"The London Stock Exchange"	London Stock Exchange plc;
"Trammo"	Trammo Navigation Pte. Ltd., a wholly owned subsidiary of Trammo Inc., registered in Singapore under company number 201302810R, whose registered office is at 12 Marina Boulevard, #26-03, Marina Bay Financial Centre Tower 3, Singapore 018982;
"UKLA" or "UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
"UK Corporate Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council and dated September 2012;
"US\$"	United States dollars, the lawful currency of the United States of America;
"Valuation Reports"	the Valuation Reports by Arrow Valuations (a division of Arrow Research Limited) and Braemar Seascope Valuations Limited, dated 20 March 2014, set out in Appendices 1 to 4 hereto; and

"£" or "p" sterling pounds or pence, the lawful currency of the United Kingdom.

Timetable of Events

Final time and date for receipt of Forms of Instruction from holders of Depositary Interests	09.00 a.m. on 6 May 2014
Final time and date for receipt of Forms of Proxies	09.00 a.m. on 7 May 2014
General Meeting	11.00 a.m. (Athens time) on 9 May 2014

Each of the times and dates in the above timetable is indicative only and may be subject to change. Each of the times specified in this Circular are references to London times unless otherwise stated.

Letter from the Chairman

Goldenport Holdings Inc.

(Incorporated in the Marshall Islands under the Marshall Islands Business Corporations Act)

Directors:

Chris Walton (*Non-Executive Chairman*)
Captain Paraskevas (Paris) Dragnis (*Executive Director and President*)
John Dragnis (*Executive Director and Chief Executive Officer*)
Konstantinos Kabanaros (*Executive Director and Chief Accounting Officer*)
Robert Crawley (*Non-Executive Director and Senior Independent Director*)
Barry Martin (*Non-Executive Director*)

Registered Office:

Trust Company Complex, Ajeltake Road
Ajeltake Island, Majuro
Marshall Islands, MH 96960

Head Office:

Status Center
41 Athinas Avenue
Vouliagmeni 166-71
Athens, Greece

3 April 2014

To the holders of Shares and/or Depositary Interests of Goldenport Holdings Inc. (the "Company")

Dear Shareholder

General Meeting

1. Introduction

You will find set out on pages 31 to 37 of this Circular, notice of the General Meeting of the Company, which is to be held at 11.00 a.m. Athens time (9.00 a.m. London time) on 9 May 2014 at the Company's Head Office at Status Center, 41 Athinas Avenue, Vouliagmeni 166-71, Athens, Greece.

The purpose of this Circular is to provide Shareholders with details of the business to be considered at the GM. In addition to the routine business of the GM, there are a number of items of special business to be transacted in relation to a Placing of up to 10,000,000 New Shares in order to finance the acquisition of seven modern dry bulk carriers from the Dragnis family.

More specifically, in line with our strategy to rebalance our fleet in favour of small- to medium-sized dry bulk carriers through the timely and selective acquisitions of newbuildings and second-hand vessels, we have been granted zero-cost options to acquire seven vessels from the Dragnis family at the lower of two independent broker valuations (from Braemar Seascope Valuations Limited and Arrow Valuations, a division of Arrow Research Services Limited, which valuation reports are set out in Appendices 1 to 4 hereto) which are close to historically low inflation-adjusted prices along with the associated debt.

Two of the vessels are second-hand vessels (the Maria, a 2011-built Supramax and the Ioanna D, a 2012-built Handysize) and the remaining five are Handysize Green Dolphin newbuildings to be delivered by the Shipbuilder, a leading Chinese shipyard, between May

2015 and February 2016. The Green Dolphin newbuildings are "Eco-Design" vessels with already agreed initial term sheets (in the form of fixture recaps) for 3-year time charters with a floor rate and 50/50 profit share over floor with Trammo, one of the leading marketers and transporters of fertilisers, raw materials and other commodities.

Should the proposed related party transaction that represents a step change in the composition of our fleet be approved by Shareholders, the Dragnis family is committed not only to anchor the proposed equity capital raising with at least US\$25,000,000, but also to enter into a Non-Compete Agreement, whereby it will not own any dry bulk carrier, other than through the Company, for a period of four years.

The items of special business to be transacted are as follows:

- (a) to approve the increase of authorised share capital of the Company from US\$2,000,000 to US\$3,000,000 by creation of additional 100,000,000 Shares and the subsequent consolidation of the Company's issued share capital on a 10:1 basis (one New Share for every ten Shares) from 300,000,000 Shares into 30,000,000 New Shares; as a result the Company's authorised share capital will be 30,000,000 shares of common stock of US\$0.1 each and the Company's issued share capital will be 9,361,964 shares of common stock of US\$0.1 each (see item 3(a) below and Resolution 12);
- (b) to approve substantial property transactions under paragraph 47(b) of the Company's By-laws (see item 3(b) below and Resolution 13);
- (c) to grant authority pursuant to Article 13 of the Articles to allot relevant securities (as defined in the Articles) in relation to the Placing and, irrespective of completion of the Placing, of up to two-thirds of the Company's issued share capital as at the time of the GM, subject to certain conditions (see item 3(c) below and Resolution 14);
- (d) to grant authority pursuant to Article 28 of the Articles to allot equity securities as if Articles 20 to 27 (pre-emption rights) did not apply to any such allotment (see item 3(d) below and Resolution 15);
- (e) to grant authority to the Company to make market purchases of its own Shares (see item 3(e) below and Resolution 16); and
- (f) to amend the Articles (see item 3(f) below and Resolution 17).

2. Routine Business

(a) Annual Report and Accounts

The Directors are required by law to present to the GM the accounts for the financial year ended 31 December 2013. The Company has also presented the report of the Directors and the report of the Auditors. The annual report and accounts were made available to Shareholders on 3 April 2014.

(b) Directors' Remuneration Policy and Directors' Remuneration Report

As a Marshall Islands company, the Company is not subject to the regime on directors remuneration reporting under legislation in the UK and is not strictly required to prepare and submit for Shareholder approval a Directors'

Remuneration Report. However in line with the standards required of English incorporated issuers, the Company has prepared a Directors' Remuneration Report voluntarily taking into account, to the extent practicable, the provisions contained in Rule 9.8.8 of the Listing Rules and the Directors' regime on directors remuneration reporting under legislation in the UK. The Directors' Remuneration Report can be found on pages 54 to 62 of the Annual Report and Accounts and approval of the same will be sought at the GM.

The Shareholders are invited to receive and adopt the Directors' Remuneration Policy set out on pages 59 to 62 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the financial year ended 31 December 2013, such remuneration policy to take effect from the date on which this Resolution is passed; and to receive and adopt the Annual Report on Remuneration set out on pages 55 to 58 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the financial year ended 31 December 2013.

(c) *Directors Retiring by Rotation, Election and Re-election*

By-Law 32 of the By-Laws requires any Director then in office who has been appointed since or at the previous Annual General Meeting to retire at the next Annual General Meeting following their appointment. In accordance with the By-Laws and with the UK Corporate Governance Code each of Captain Paris Dragnis, John Dragnis, Konstantinos Kabanaros, Robert Crawley, Barry Martin and Chris Walton will retire by rotation at the GM and each of them will offer themselves for re-election. The Directors and their respective biographies are listed below. A separate Resolution will be proposed in respect of each Director for their re-election.

- **Captain Paraskevas (Paris) Dragnis**

Captain Paris Dragnis has served as Chief Executive Officer of the Company since inception and currently holds the position of the President of the Company. Captain Paris Dragnis has over 35 years' experience in shipping. He started his career as an officer and a Master on ocean-going vessels and he holds a master mariner degree from the Greek Merchant Marine Academy and a degree from the Maritime College in London. Since 1978, he has been involved in shipowning activities through companies that he owned, and in 1992 he established Goldenport Shipmanagement Ltd., which has served as fleet manager to the Company. Over the years, Captain Paris Dragnis has been involved in the acquisition and management of more than 250 vessels. Captain Paris Dragnis is the founder of the Company.

- **John Dragnis**

John Dragnis was appointed as Chief Executive Officer on 4 April 2012. Before that he was appointed as Commercial director on Admission and as an Executive Director as of 4 October 2010. Since his first appointment, John has spent a considerable amount of his time developing the business and identifying opportunities for fleet expansion through the acquisition of new building and second-hand vessels.

Since Admission, John has maintained existing relationships and established new ones with charterers and ship-yards, especially in the Far East. Prior to this, and in addition to his current duties at the Company, John was also involved in setting up and managing a super-yachts management and chartering business. John holds a Masters degree in Shipping, Trade and Finance from CASS Business School, London.

- **Konstantinos Kabanaros**

Konstantinos has served as our Chief Accounting Officer since 1 November 2005. Prior to that, Mr Kabanaros served 22 years within the Dragnis Group, being employed most recently as the Chief Accounting Officer of Goldenport Shipmanagement Ltd. In total he has over 30 years of shipping expertise, focused on ship financing and accounting. Mr Kabanaros holds a degree in economics from the University of Piraeus, Greece.

- **Robert Crawley**

Robert Crawley has been a Non-Executive Director of the Company since Admission. Since August 2002, Robert has been providing financial advisory services to banks and companies in the shipping industry through his company, IOW Marine Consultants Ltd. Prior to that he worked for 28 years for JP Morgan Chase and other predecessor banks. He has served in various administrative and European portfolio management roles before joining the Shipping Division as a relationship manager in 1984. He became Head of Hellenic Shipping in 1996 and Co-Head of European shipping in 2000. In total he has nearly 40 years of banking experience, both commercial and investment banking and 30 years of experience in the maritime sector.

- **Barry Martin**

Barry Martin has been appointed as a Non-Executive Director of the Company since 4 October 2010. Barry is a banker with almost 46 years of experience, of which more than 42 years have been with the RBS Group where he has worked in, managed and led a variety of businesses. Barry started his banking career in 1965 and joined RBS in 1968. He trained in many aspects of banking including credit functions and corporate finance in his early career. Between 1974 and 1994 he held senior managerial appointments in the RBS Group in London financing major corporate clients. During the period between 1986 and 1994 he was also appointed General Manager of RBS AG in Zurich. In 1994 Barry was appointed General Manager of the Piraeus office in Greece providing finance and banking services to the Greek shipping community. In 1998 he moved to the position of Head of Greek Shipping based in London. Barry retired from RBS in April 2009 and is now working as a consultant.

- **Chris Walton**

I have served as Non-Executive Chairman of the Company since Admission. Prior to joining the Company, I was Finance Director and CFO of easyJet Plc

from 1999 to 2005, where I successfully directed its IPO in 2000. Prior to that, I held senior posts at Qantas Airways, Air New Zealand, Australia Post and Australian Airlines. I have also worked for BP Australia, the Australian Senate, RTZ Hamersley Iron and the Western Australian Government. I was a member of the Bank of England's Regional Economic Advisory Panel (South East England & Anglia) from 2002 to 2005. I am currently Chairman of Lothian Buses Plc, the Chairman of Asia Resource Minerals Plc., Audit Chairman of KTZ (Kazakhstan State Railways) and a member of the Audit and Risk Committee of the Department for Culture, Media and Sport. Also, I undertake consulting related to venture capital investments and have undertaken projects in Europe, Middle East and India.

The details set out above indicate the breadth of knowledge and expertise each of the Directors seeking re-election bring to the Company. Accordingly I confirm that each Director has the appropriate skills and expertise to be re-elected. I further confirm that, following formal performance valuation, each Director's performance continues to be effective and that he demonstrates commitment to his current role. Each of the Directors therefore unanimously recommends (other than in respect of their own appointments) Shareholders to vote in favour of such appointments.

On behalf of the Board I would like also to confirm that each of the Non- Executive Directors is independent for the purposes of the UK Corporate Governance Code. In summary, the Board considers that its composition is: two (2) independent Non-Executive Directors, the Chairman (who was independent upon appointment) and three (3) Executive Directors.

(d) Re-appointment of Auditors

Ernst & Young (Hellas) Certified Auditors – Accountants S.A., were appointed as auditors of the Company to hold office until the conclusion of the GM and are proposed for re-appointment until the conclusion of the next Annual General Meeting.

(e) Remuneration and Terms of Engagement of the Auditors

The terms of engagement and remuneration of the auditors are reviewed by the Audit Committee of the Company. Following the review by the Audit Committee and a recommendation to approve the terms of engagement and remuneration, the Directors will approve the terms of engagement and remuneration of the auditors.

3. Special Business

(a) Increase of the Share Capital of the Company and Consolidation of the Shares of the Company

The Company is seeking authority from the Shareholders to increase its authorised share capital from 200,000,000 Shares to 300,000,000 Shares, in order to allow share capital flexibility for future growth.

Following such increase, it is proposed to consolidate the 300,000,000 Shares on a 10:1 basis (meaning one New Share for every 10 old Shares) into 30,000,000 New Shares. As a result, the Company's authorised share capital will be 30,000,000 New Shares of common stock of US\$0.1 each and the Company's issued share capital will

be 9,361,964 New Shares of common stock US\$0.1 each, subject to the Company dealing with the fractions of the New Shares as described below.

If as a result of the consolidation of the Company's Shares, any Shareholders would be entitled to a fraction of a New Share, then, in accordance with Article 9(c)(i) of the Articles, the Directors, acting on behalf of such Shareholders, would be authorised to aggregate and sell the New Shares representing the fractions to any person (including, subject to the Statutes (as defined in the Articles), the Company) and distribute the net proceeds of sale in due proportion among such Shareholders, except that any proceeds in respect of any holding less than £5.00 may be retained by the Directors for the benefit of the Company.

It is proposed to authorise the Directors to amend the Articles to reflect the increase of the authorised share capital and Share's consolidation into the New Shares as both described in this item 3(a).

(b) Completion of Substantial Property Transactions With Related Parties

On 2 April 2014, the Company entered into four option agreements granting the Company the Options in respect of the Non-Cash Assets.

The grantors of the Options (Blaise Carrier Limited, Sebastian Shipping Co. Ltd. and GSL) are all persons Connected (as defined in the By-Laws) with certain Directors and major Shareholders, including Captain Paraskevas (Paris) Dragnis and John Dragnis and exercise of the Options would constitute an acquisition by the Company of non-cash assets of a value exceeding £500,000, being a transaction requiring approval by an Ordinary Resolution pursuant to paragraph 47(b) of the By-Laws.

Further details on the principal terms and conditions of the Options can be found in the following paragraphs of this letter.

(i) Options for the purchase of two second-hand dry bulk carriers.

The Company has entered into two Option Agreements with the current owners of two dry bulk carriers, the Maria and the Ioanna D, each of which grants the Company an option to purchase the respective vessel together with the associated loans, security documents, charter and other agreements in respect of each vessel as the Directors deem necessary. These Option Agreements are with Blaise Carrier Limited with respect to the Maria and Sebastian Shipping Co. Ltd. with respect to the Ioanna D, each of which are controlled by Captain Paraskevas (Paris) Dragnis, John Dragnis and Vasilis P Dragnis.

These Options Agreements contain certain warranties and representations of the grantors restricting their ability during the option period to sell the Maria and the Ioanna D entirely or in part and to vary the terms and conditions of the associated loans as such exist at the date of the Option Agreements.

Exercise of each of *these* Options is conditional, among other, on (i) the Shareholders passing the Resolution 13 approving exercise of the Options; (ii) the completion of the Placing and receipt of sufficient proceeds for the exercise of all Options; (iii) the execution of all the related Option Agreements, and (iv) all Options being exercised at the same time, save that the Company may elect not to exercise the Options for the

Maria, the Ioanna D or both of them. The Company has a right, but not an obligation to exercise each of *these* Options by 30 June 2014.

At completion of *these* Options, the Company will enter into definitive asset purchase agreements with Blaise Carrier Limited with respect to the Maria, and Sebastian Shipping Co. Ltd. with respect to the Ioanna D. Such agreements will include, among other, customary terms and conditions of the Norwegian Shipbrokers Associations Memorandum of Agreement Salesform 1993 and be otherwise to the reasonable satisfaction of the Company. At completion of *these* Options the Company will enter into definitive agreements with respect to the transfer to the Company of the associated loans, security documents, charter and other agreements in respect of each vessel as the Directors deems necessary.

Under *these* Option Agreements the Company may purchase the respective vessels at the exercise prices to be calculated as follows:

(i) for the Maria, US\$28,500,000 (being the lower of two valuations of US\$28,500,000 and US\$29,000,000, as noted in the Valuation Reports, set out in Appendices 1 and 2 hereto), minus the outstanding amount under the associated loan as at the completion date; and

(ii) for the Ioanna D, US\$21,000,000 (being the lower of two valuations of US\$21,000,000 and US\$22,000,000, as noted in the Valuation Reports, set out in Appendices 1 and 2 hereto), minus the outstanding amount under the associated loan as at the completion date.

For more details on the valuations, see table below and Appendices 1 and 2 hereto.

If the Company exercises *these* Options, at completion it will also assume existing loans with respect to the vessels with outstanding loan balances as at the completion date. As at 31 March 2014, the outstanding loan balances of these loans were US\$17.332 million owed to the Royal Bank of Scotland plc in respect of the Maria and US\$12.141 million owed to HSBC plc in respect of the Ioanna D.

The following table sets out information regarding the Maria and the Ioanna D, including the independent valuations for these vessels and an indicative exercise price, if completion occurred as at 30 June 2014:

Name	Type	Capacity (DWT)	Year built	Braemar valuation ⁽¹⁾ (US\$ thousands)	Arrow valuation ⁽¹⁾ (US\$ thousands)	Loan balances assumed to be outstanding as at 30 June 2014 (US\$ thousands)	Indicative Exercise Price as at 30 June 2014 ⁽²⁾ (US\$ thousands)
Maria	Supramax	58,407	2011	29,000	28,500	17,043 ⁽³⁾	11,457
Ioanna D	Handy	35,000	2012	22,000	21,000	11,879 ⁽⁴⁾	9,121

Notes:

(1) For more details on the individual valuations, see Appendices 1 and 2 hereto.

(2) Indicative exercise price that would be payable if completion of the acquisition of the vessel were to occur on 30 June 2014; calculated as the lower of two valuations, minus the loan balance expected to be outstanding under the respective associated loan as at 30 June 2014.

(3) Loan balance under the loan associated with the Maria with the Royal Bank of Scotland plc assumed to be outstanding as at 30 June 2014.

(4) Loan balance under the loan associated with the Ioanna D with HSBC plc assumed to be outstanding as at 30 June 2014.

(ii) Option for the purchase of Vulcan Finance Inc., holding a 66.67% interest relating to three new-build dry bulk carriers, Green Dolphins I, II and III.

The Company has entered into an Option Agreement granting the Company an option to purchase from GSL, a company which is controlled by Captain Paraskevas (Paris) Dragnis and holds a 66.67% interest in a joint venture company that indirectly holds the Shipbuilding Contracts for the construction of Green Dolphin I, Green Dolphin II and Green Dolphin III.

In particular, *this* Option Agreement grants the Company an option to purchase the entire issued share capital of Vulcan Finance Inc., which owns a 66.67% interest in VT Bulk Carriers Ltd, a joint venture company in which Trammo holds the remaining interest of 33.33%. VT Bulk Carriers Ltd. indirectly owns 100% of each of Green Dolphin Navigation I, Green Dolphin Navigation II and Green Dolphin Navigation III, the companies which hold the Shipbuilding Contracts for Green Dolphin I, Green Dolphin II and Green Dolphin III, respectively. The relationship between Vulcan Finance Inc. and Trammo with respect to VT Bulk Carriers Ltd. is governed by the terms of a shareholders' agreement, the terms of which are considered to be customary (further details of this agreement are set out below).

This Option Agreement contains certain warranties, representations and undertakings of the grantor restricting the ability of Vulcan Finance Inc., VT Bulk Carriers Ltd., Green Dolphin Navigation I, Green Dolphin Navigation II and Green Dolphin Navigation III and any other subsidiary of them, during the option period, to acquire additional assets or liabilities and dispose of any assets and liabilities which they own at the date of *this* Option Agreement, subject to agreed exceptions, including with respect to limited amendments to the respective Shipbuilding Contracts, and entering into loan agreements or charter agreements implementing the terms agreed under the loan term sheet (see below).

Exercise of *this* Option is conditional, among other, on (i) the shareholders passing Resolution 13 approving exercise of the Options; (ii) the completion of the Placing and receipt of sufficient proceeds for the exercise of all Options; (iii) the execution of all the related Option Agreements, and (iv) all Options being exercised at the same time, save that the Company may elect not to exercise the Options for the Maria, the Ioanna D or both of them. The Company has a right, but not an obligation to exercise *this* Option by 30 June 2014.

At completion of *this* Option, the Company will enter with GSL into a definitive share purchase agreement, which will include, among other customary representations, warranties and indemnities given by GSL as the seller and be otherwise to a reasonable satisfaction of the Company.

Under *this* Option Agreement the Company may purchase the entire issued share capital of Vulcan Finance Inc. at an exercise price, calculated as the sum of the option prices for each of the three vessels; each such option price per vessel will be calculated as the market value of each vessel (being the lower of two valuations of US\$24,150,000 and US\$25,000,000, as noted in the Valuation Reports, set out in Appendices 3 and 4 hereto), minus remaining capital commitments (equal to the amount of instalments remaining outstanding under each respective Shipbuilding Contract at completion), and multiplied by 66.67% (sixty six point sixty seven percent).

For more details on the valuations, see table below and Appendices 3 and 4 hereto.

Each of Green Dolphin Navigation I, Green Dolphin Navigation II and Green Dolphin Navigation III entered into a Shipbuilding Contract, each dated 21 October 2013, with the Shipbuilder in respect of Green Dolphins I, II and III, respectively. Each of the three Shipbuilding Contracts has a contract price of US\$22.36 million, payable in four installments, with the final installment of US\$15.65 million, or 70% of the contract price, payable upon delivery of the respective vessel. The Company expects that as at 30 June 2014 (being the expiry date for the exercise of the Options) the part of the contract price of each vessel that will have been paid will be: (i) US\$4.48 million or 20% of the contract price of each of Green Dolphins I and II, and (ii) US\$2.24 million or 10% of the contract price of Green Dolphin III.

In addition, on 4 March 2014, DVB Bank SE, as lender, executed a loan term sheet with respect to the financing of Green Dolphins I, II and III, to lend to each of Green Dolphin Navigation I, II and III, subject to due diligence, documentation and other conditions, the lower of US\$14.0 million per vessel, or 65% of the market value upon delivery of each vessel.

Joint venture arrangements with Trammo. The companies holding the Shipbuilding Contracts in respect of Green Dolphins I, II and III are indirectly owned by VT Bulk Carriers Ltd, a joint venture of Vulcan Finance Inc., which is controlled by members of the Dragnis family, and Trammo, one of the world's largest private fertilizer and fertilizer raw materials merchandizing and trading companies and one of the largest importers and distributors of liquefied propane in the Northeast United States. Trammo charters vessels of all sizes for the transportation of its fertilizers and commodities products, both solids and liquids. It has been ranked 24th among the top 220 largest U.S. private companies in 2012 by Forbes magazine, based on annual sales of \$12.2 billion.

Vulcan Finance Inc. owns 66.67% and Trammo owns 33.3% of VT Bulk Carriers Ltd., the joint venture. The shareholders' agreement in respect of VT Bulk Carriers Ltd. contains customary joint venture provisions, including for *pro rata* equity participation voting rights and rights to dividends and is for a fixed term of three years, although it may terminate upon a deadlock, in which case its shareholders may be required to dissolve the joint venture by selling the vessels to third parties. The shareholders' agreement also contemplates a list of certain reserved matters, decisions on which requires unanimous consent of the shareholders, including dividend declaration, material changes in the nature of business, major capital expenditures, further shareholders' contributions, acquisition of vessels and other customary matters.

(iii) Option with respect to two new-build dry bulk carriers, Green Dolphins IV & V.

The Company has entered into an Option Agreement, which grants the Company an option to purchase the entire issued share capital of each of Green Dolphin Navigation IV and Green Dolphin Navigation V, two companies each holding a Shipbuilding Contract for the construction of Green Dolphin IV and Green Dolphin V, respectively, from GSL, a company which is controlled by Captain Paraskevas (Paris) Dragnis.

This Option Agreement contains certain warranties, representations and undertakings of the grantor with respect to Green Dolphin Navigation IV and Green Dolphin Navigation V during the option period, restricting their ability to acquire additional assets or liabilities and dispose of any assets and liabilities which they own at the date of *this* Option Agreement, subject to agreed exceptions, including with respect to limited amendments to the respective Shipbuilding Contracts, and entering into loan

agreements or charter agreements implementing the terms agreed under the loan term sheet (see below). The Company has a right, but not an obligation to exercise each of *this* Option by 30 June 2014.

Exercise of *this* Option is conditional, among other, on (i) the shareholders passing the Resolution 13 approving exercise of the Options; (ii) the completion of the Placing and receipt of sufficient proceeds for the exercise of all Options; (iii) the execution of all the related Option Agreements, and (iv) all Options being exercised at the same time, save that the Company may elect not to exercise the Options for the Maria, the Ioanna D or both of them.

At Completion of *this* Option, the Company will enter with GSL into a definitive share purchase agreement, which will include, among other customary representations, warranties and indemnities given by GSL as the seller and be otherwise to the reasonable satisfaction of the Company.

Under *this* Option Agreement Company may purchase Green Dolphin Navigation IV and Green Dolphin Navigation V at exercise prices to be calculated as follows:

(i) for Green Dolphin Navigation IV, US\$23,850,000 (being the lower of two valuations of US\$23,850,000 and US\$24,750,000, as noted in the Valuation Reports, set out in Appendices 3 and 4 hereto), minus remaining capital commitments (equal to the amount of instalments remaining outstanding under the shipbuilding contract for Green Dolphin IV at completion); and

(ii) for Green Dolphin Navigation V, US\$23,850,000 (being the lower of two valuations of US\$23,850,000 and US\$24,750,000, as noted in the Valuation Reports, set out in Appendices 3 and 4 hereto), minus remaining capital commitments (equal to the amount of instalments remaining outstanding under the shipbuilding contract for Green Dolphin V at completion).

For more details on the valuations, see table below and Appendices 3 and 4 hereto.

Each of Green Dolphin Navigation IV and Green Dolphin Navigation V entered into a Shipbuilding Contract, each dated 29 November 2013, with the Shipbuilder in respect of Green Dolphins IV and V, respectively. Each of the two Shipbuilding Contracts has a contract price of US\$22.36 million, payable in four installments, with the final installment of US\$15.65 million, or 70% of the contract price, payable upon delivery of the respective vessel. The Company expects that as at 30 June 2014 (being the expiry date for the exercise of the Options) the part of the contract price of each of Green Dolphins IV and V that will have been paid will be US\$2.24 million or 10% of the contract price.

On 26 February 2014, HSH Nordbank AG, as lender, executed an indicative loan term sheet with respect to the financing of Green Dolphins IV and V, to lend to each of Green Dolphin Navigation IV and Green Dolphin Navigation V, subject to due diligence, documentation and other conditions, the lower of US\$13.4 million per vessel, or 60% of the market value upon delivery of each vessel.

The following table sets out information regarding the Green Dolphins, including the independent valuations for these vessels, the expected construction completion percentage and an indicative exercise price per vessel, if completion occurred as at 30 June 2014:

Name ⁽¹⁾	Type	Capacity (DWT)	Delivery expected	Braemar valuation ⁽¹⁾ (US\$ thousands)	Arrow valuation ⁽¹⁾ (US\$ thousands)	Expected payment percentage as at 30 June 2014 ⁽²⁾	Indicative exercise price per vessel as at 30 June 2014 ⁽³⁾ (US\$ thousands)
Green Dolphin I ⁽⁴⁾	Handy	38,800	Q2 2015	25,000	24,150	20%	4,175 ⁽⁴⁾
Green Dolphin II ⁽⁴⁾	Handy	38,800	Q3 2015	25,000	24,150	20%	4,175 ⁽⁴⁾
Green Dolphin III ⁽⁴⁾	Handy	38,800	Q3 2015	25,000	24,150	10%	2,684 ⁽⁴⁾
Green Dolphin IV	Handy	38,800	Q1 2016	24,750	23,850	10%	3,726
Green Dolphin V	Handy	38,800	Q1 2016	25,750	23,850	10%	3,726

Notes:

(1) Full vessel valuations, including for Green Dolphins I, II and III. For more details on the individual valuations, see Appendices 3 and 4 hereto.

(2) Percentage of payments of the contract price under the respective Shipbuilding Contract, expected to have been made as at 30 June 2014; the outstanding balance of the contract price under the respective Shipbuilding Contract represents the remaining capital commitment.

(3) Indicative exercise price per vessel that would be payable, if completion of the acquisition of the vessel were to occur on 30 June 2014; calculated as the market value of each vessel (being the lower of two valuations per the Valuation Reports, set out in Appendices 3 and 3 hereto) minus assumed remaining capital commitments under each respective Shipbuilding Contract at completion (assumed as at 30 June 2014) and, in the case of Green Dolphins I, II and III, multiplied by 66.67%.

(4) 66.67% ownership through a joint venture with Trammo Navigation Pte. Ltd. (which holds an interest of 33.33%).

Copies of the Option Agreements are available for inspection at the Head Office of the Company at Status Center, 41 Athinas Avenue, Vouliagmeni 166-71, Athens, Greece.

Charter arrangements. Each of Green Dolphin Navigation I to V has agreed (based on an initial term sheet in form of fixture recaps) the terms of an initial time charter with Trammo for a three year term. In particular:

- Green Dolphins I, II and III will be subject to a base charter rate of US\$10,750 per day, plus a 50:50 sharing of any amount by which the monthly average BHSI (Baltic Handy-size Index) per day plus 15% exceeds the base rate of US\$10,750 per day; and
- Green Dolphins IV and V will be subject to a gross charter fee of US\$10,750 plus a 50:50 sharing of any amount by which the monthly average BHSI per day plus 15% exceeds US\$11,750 per day.

Resolution. Resolution 13 empowers the Directors to exercise all Options and the Company to acquire the Non-Cash Assets. Resolution 13 also empowers the Directors to agree the terms and conditions of, to execute and complete the definitive purchase agreements, agreements with respect to the transfer to the Company of the associated loans, security documents, charter and other agreements in respect of the Maria and the Ioanna D and such other documents with respect to the above noted Non-Cash Assets as the Directors deem necessary to complete the acquisition of the Non-Cash Assets.

(c) *Authority to Allot Shares*

The Company is contemplating the Placing in the near future, so as to fund the exercise of the Options described in item 3(b) above. Resolution 14(a) seeks authority to allot, in relation to the Placing, unissued share capital with a nominal value of up to US\$1,000,000 which, as at 2 April 2014, being the last practicable date prior to the publication of this Circular, represents 107% of the issued share capital

of the Company at the time of the GM. The Company intends to exercise this authority in connection with the Placing.

Resolution 14(b) seeks authority to allot, irrespective of completion of the Placing, unissued share capital with a nominal value of up to US\$312,065 which, as at 2 April 2014, being the last practicable date prior to the publication of this Circular, represents one-third of the issued share capital of the Company at the time of the GM.

In addition, since December 2008, the ABI Guidelines allow for authorisation to allot Shares to be sought for a further one-third of the issued share capital of the Company at the time of the GM, provided such additional headroom is applied to fully pre-emptive rights issues only and the authorisation is valid for one year only. Accordingly, Resolution 14(c) seeks this additional authority.

These authorities will expire at the end of the Annual General Meeting of the Company to be held in 2015 or on 8 May 2015, whichever is earlier. The Directors do not have any present intention to exercise the authority to be granted by Resolutions 14(b) and 14(c). However the Directors consider it appropriate to maintain the flexibility that this authority provides.

(d) Disapplication of pre-emption rights

Resolution 15(a) (which will be proposed as a special resolution) empowers the Directors to issue Shares for cash, other than proportionally to existing Shareholders. Such authority is limited to allotments up to a maximum nominal amount of US\$1,000,000 in relation to the Placing. This represents 107% of the Company's issued share capital as at 2 April 2014, being the last practicable date prior to the publication of this Circular. The amount is significantly higher than the 5% sought in previous years. The Company intends to exercise this authority in connection with the Placing.

In addition, at the last Annual General Meeting held on 6 June 2013, the Directors were empowered (until the conclusion of the GM) to make limited allotments of Shares for cash, other than in accordance with the pre-emption rights set out in the Articles. These pre-emption rights require a company to offer Shares which are to be allotted for cash proportionately to existing Shareholders first.

Resolutions 15(b) and 15(c) (each of which will be proposed as a special resolution) empower the Directors, until the conclusion of the Annual General Meeting to be held in 2015, to issue Shares for cash, other than proportionally to existing Shareholders. Such authority is limited to allotments up to a maximum nominal amount of US\$46,809, representing 5% of the Company's issued share capital as at 2 April 2014, being the last practicable date prior to the publication of this Circular. This authority is granted under the Articles and follows the Pre-Emption Group Guidelines.

(e) Purchase of own Shares

The Directors consider that it would be beneficial to the Company if, in certain circumstances, the Company had the power to purchase its own Shares.

Resolution 16 (which will be proposed as a special resolution) seeks authority for the Company to make market purchases of its own New Shares. The Directors consider

it desirable for this general authority to be available to provide additional flexibility in the management of the Company's capital resources. Purchases of the Company's own New Shares will be made only after considering the effect on earnings per New Share and the benefits for Shareholders generally. You are asked to consent to the purchase by the Company of up to a maximum of 936,196 shares of common stock of US\$0.1 each which would represent 10% of the Company's issued share capital (after consolidation of the Shares into the New Shares, as described in item 3(a) above) as at 2 April 2014, being the last practicable date prior to the publication of this Circular. This authority will expire at the end of the next Annual General Meeting of the Company to be held in 2015 or, if earlier on 8 May 2015. The maximum price which may be paid for such a New Share is 105% of the average closing mid-market price for the five business days preceding the purchase and the minimum price which may be paid for a New Share is its par value of US\$0.1. The Company may either retain any of its own New Shares which it has purchased as treasury stock with a view to possible re-issue at a future date, or cancel them. The Company would consider holding any of its own New Shares that it purchases pursuant to the authority conferred by this Resolution as treasury stock. This would give the Company the ability to re-issue New Shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base. Any purchases of New Shares would be by means of market purchases through the London Stock Exchange.

At the present time, the Directors have no intention to exercise the power to purchase any of the New Shares of the Company. However, they consider it is appropriate to have the flexibility to do so. Accordingly, they recommend that the power in certain circumstances to buy in New Shares up to the maximum prescribed limits stated above be granted for the limited period stated above.

(f) *Amendment of the Articles*

It is proposed that to make the Articles consistent with the provisions in the By-Laws, the Articles be amended by reflecting the following provision from the By-Laws 3(b)(i) and 3(b)(ii), in each case subject to necessary modifications:

"(i) the quorum at any meeting (other than an adjourned meeting) shall be two shareholders present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class);

(ii) at an adjourned meeting the quorum shall be one shareholder present in person or by proxy holding shares of the class entitled to vote on the business to be transacted at the meeting".

Resolution 17 (which will be proposed as a special resolution) empowers the directors to make the amendments to the Articles to make the Articles consistent with the By-Laws 3(b)(i) and 3(b)(ii).

4. Issued Share Capital

All references to the Company's 'issued share capital' in connection with the resolutions to be proposed at the GM are to the Company's issued share capital as at 2 April 2014 (being the latest practicable date prior to the publication of this Circular), which was 93,619,645 Shares.

5. Action to be taken by Shareholders

You will find enclosed a Form of Proxy and a Form of Instruction for use at the GM. Please note that it is important that you complete the Form of Instruction if you hold Depositary Interests and the Form of Proxy if you hold Shares. If you are in any doubt as to whether you own Depositary Interests or Shares please contact the Company's Registrars, Computershare Investor Services (Jersey) Limited on +44 (0)870 707 4040 during the hours of 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding bank holidays) or at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom during the hours of 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding bank holidays) to verify the position before completing the relevant form. Use of the wrong document may result in your vote not being taken into account.

Instructions for Holders of Shares

Whether or not you intend to be present at the Meeting, if you are a holder of Shares rather than Depositary Interests representing Shares, you are requested to complete the enclosed Form of Proxy (in accordance with the instructions printed thereon) and return it to the Company's Registrars, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible and in any event so as to be received no later than 9.00 a.m. on 7 May 2014. The completion and return of the Form of Proxy will not preclude you from attending the GM and voting in person if you so wish.

Instructions for Holders of Depositary Interests representing Shares

Whether or not you intend to be present at the Meeting, if you are a holder of Depositary Interests representing Shares in the Company, you are requested to complete a Form of Instruction (in accordance with the instructions printed thereon) and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible, and in any event by no later than 9.00 a.m. on 6 May 2014.

A holder of Depositary Interests will only be allowed to attend and vote at the GM if he has deposited his Form of Instruction in this manner and has indicated on the Form of Instruction in accordance with the printed instructions thereon that he intends to attend the GM. Computershare Company Nominees Limited shall then issue a letter of representation to the holder of Depositary Interests giving him authorisation to attend and vote at the GM. If any holder of Depositary Interests attends the GM without a letter of representation he will only be allowed to enter the GM as a guest and will not be allowed to vote.

CREST Voting

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 9:00 a.m. on 6 May 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Recommendation

Your Directors consider that the proposals described in this Circular are in the best interests of the Company and its Shareholders as a whole. They recommend that you vote in favour of all the resolutions set out in the notice of meeting as they intend to do in respect of their own beneficial holdings which amount in aggregate to 54,928,397 Shares representing approximately 58.7% of the existing issued share capital of the Company as at 2 April 2014, being the latest practicable date prior to the publication of this Circular.

Yours sincerely

Chris Walton
Non-Executive Chairman

**List of Appendices to
the Letter from the Chairman of Goldenport Holdings Inc. dated 3 April 2014**

1. Appendix 1 - Valuation report dated 20 March 2014 by Arrow Valuations with respect to the Maria and the Ioanna D;
2. Appendix 2 - Valuation report dated 20 March 2014 by Braemar Seascope Valuations Limited with respect to the Maria and the Ioanna D;
3. Appendix 3 - Valuation report dated 20 March 2014 by Arrow Valuations with respect to Green Dolphin I, Green Dolphin II, Green Dolphin III, Green Dolphin IV and Green Dolphin V; and
4. Appendix 4 - Valuation report dated 20 March 2014 by Braemar Seascope Valuations Limited with respect to Green Dolphin I, Green Dolphin II, Green Dolphin III, Green Dolphin IV and Green Dolphin V.

Appendix 1 - Valuation report dated 20 March 2014 by Arrow Valuations with respect to the Maria and the Ioanna D



ARROW
VALUATIONS

Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

Telephone: +44 20 3664 8000 sandp.ldn@arrowship.com

PRIVATE & CONFIDENTIAL

Goldenport Holdings
Status Center
41, Athinas Avenue
Vouliagmeni
16671
Athens, Greece

Attn. Mr. Robert Crawley, Senior Independent Director

Dear Sirs

In accordance with your request, we have made an assessment of the vessels, listed below, and, following our appraisal, we are able to state that in our opinion, the current approximate fair and reasonable values, as between a "willing Seller and a willing Buyer" are as shown below:

<u>Name</u>	<u>Value</u>
MV "MARIA" (IMO 9577422)	US\$ 28,500,000
MV "IOANNA D" (IMO 9634969)	US\$ 21,000,000

ALL FIGURES IN UNITED STATES DOLLARS

These opinions are arrived at on the understanding that the vessels would be in a position to give early delivery, within an acceptable area, free of charter, for cash payment on normal sale terms. We have presumed that the Sellers could give delivery of the vessels free from all debts, registered encumbrances and maritime liens.

We have not made a physical inspection nor have we inspected the classification records of the vessels but, for the purpose of this valuation, it has been presumed that the vessels

A Division of Arrow Research Ltd.
Registered Office: Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB Registered in England 314 8180 VAT Registration No. 710 7440 68

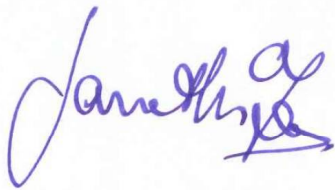
are in a sound trading condition and have been maintained to standards expected for ships of their age and type. All vessels are presumed to comply fully with the latest IMO/MARPOL/SOLAS requirements and to be fully classed to the requirements of the Classification Society, free of recommendations with clean and valid trading certificates, conforming in all respects with the requirements of the appropriate registry.

It is to be appreciated that the foregoing represents a statement of opinion only and is not representative of fact.

This valuation is made as of the date specified and no assurance can be given that such value can be sustained or is realisable in actual transaction.

This valuation is given in good faith solely for your information but neither the Company nor its directors or employees shall be liable in any way whatsoever for any error or omission.

For and on behalf of
ARROW VALUATIONS



Dated London: 20th March 2014

ARVAL-0314167

Appendix 2 - Valuation report dated 20 March 2014 by Braemar Seascope Valuations
with respect to the Maria and the Ioanna D



CERTIFICATE OF VALUATION

Date: 20th March 2014

To: Goldenport Holdings Inc.
41 Athinas Avenue
Vouliagmeni
Athens 166 71
Greece

For Attention of: Mr Robert Crawley, Senior Independent Director

Dear Sirs,

With reference to your request for valuations of the below vessels, please find hereunder our assessment of the vessels' values as at 20th March 2014 charterfree. We have examined the current entries in the appropriate Reference Books of the below list of vessels:

- MV "MARIA" – about 58,407 tdw, built SPP Shipbuilding, Korea 2011
U.S.\$ 29,000,000.00 (United States Dollars Twenty Nine Million)

- MV "IOANNA D" – about 35,000 tdw, built Nanjing Dongze Shipyard, China 2012
U.S.\$ 22,000,000.00 (United States Dollars Twenty Two Million)

We should make it clear that we have not made a physical inspection of the vessels, nor have we inspected the vessels' classification records, but we have assumed for the purposes of the valuations, that the vessels are in good and seaworthy condition.

After careful consideration, we are of the opinion that the charterfree market values of the above vessels as at 20th March 2014 between willing Buyers and willing Sellers basis deliveries in an acceptable area, free of encumbrances, maritime liens and any other debts whatsoever. The figures mentioned above relate solely to our opinion of the market values of the above vessels as at 20th March 2014 and should not be taken to apply at any other date. In addition no assurance can be given that the valuations will be sustained or are realisable in an actual transaction.

We believe that the above valuations and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. The valuations are for general information and have not been produced for any specific purpose. No assurance is given as to the suitability of the valuations for use in relation any specific project or transaction. Any party contemplating entering a transaction should satisfy themselves by inspection of the vessels or otherwise as to the correctness of the statements and assumptions which the valuations contain.

It must be appreciated that ship values can be very volatile, unstable and irregular. Information on comparable transactions and market demand can also be very limited. These circumstances should be considered by anyone contemplating entering a transaction.

For and on behalf of
BRAEMAR SEASCOPE VALUATIONS LIMITED



Director



Director

BRAEMAR SEASCOPE VALUATIONS LIMITED

Registered in England No 3438785
Vat Registration No 756 1221 39

Appendix 3 - Valuation report dated 20 March 2014 by Arrow Valuations with respect to Green Dolphin I, Green Dolphin II, Green Dolphin III, Green Dolphin IV and Green Dolphin V



Octavia House, 1 The Boulevard, Imperial Wharf, London SW6 2UB

Telephone: +44 20 3664 8000 sandp.ldn@arrowship.com

PRIVATE & CONFIDENTIAL

Goldenport Holdings
Status Center
41, Athinas Avenue
Vouliagmeni
16671
Athens, Greece

Attn. Mr. Robert Crawley, Senior Independent Director

Dear Sirs

In accordance with your request, we have made an assessment of the vessels, listed below, and, following our appraisal, we are able to state that in our opinion, the current approximate fair and reasonable values of the newbuildings on a novation basis inclusive of charter, as between a "willing Seller and a willing Buyer" are as shown below:

<u>Name</u>	<u>Value</u>
GREEN DOLPHIN BULKER 1 (CIS38000-01) due ex China Shipping Industry Jiangsu May 2015	US\$ 24,150,000
GREEN DOLPHIN BULKER 2 (CIS38000-02) due ex China Shipping Industry Jiangsu July 2015	US\$ 24,150,000
GREEN DOLPHIN BULKER 3 (CIS38000-03) due ex China Shipping Industry Jiangsu September 2015	US\$ 24,150,000
GREEN DOLPHIN BULKER 4 (CIS38000-04) due ex China Shipping Industry Jiangsu January 2016	US\$ 23,850,000
GREEN DOLPHIN BULKER 5 (CIS38000-05) due ex China Shipping Industry Jiangsu February 2016	US\$ 23,850,000

ALL FIGURES IN UNITED STATES DOLLARS

All vessels are fixed for 3 years at US\$10,750 per day with 50/50% profit share when monthly average BHSI plus 15% is above US\$10,750 for the first three vessels and US\$11,750 for the latter two vessels.

These opinions are arrived at on the understanding that the vessels would be in a position to give delivery from their shipbuilders after satisfactory sea trials, for cash payment on normal sale terms during 2015 and 2016. We have presumed that the Sellers could give delivery of the vessels free from all registered encumbrances, maritime liens and debts.

It is presumed that all benefits of the original building contract will accrue to the Buyers.

We have not made a physical inspection of the vessels or the shipyard but for the purpose of this valuation it has been presumed that the vessels will have been built to acceptable standards, complying with current IMO/SOLAS/MARPOL requirements, and will be fully classed to the requirements of the qualified Classification Society, conforming in all respects with the requirements of the appropriate Register.

It is to be appreciated that the foregoing represents a statement of opinion only and is not representative of fact.

This valuation is made as of the date specified and no assurance can be given that such value can be sustained or is realisable in actual transaction.

This valuation is given in good faith solely for your information but neither the Company nor its directors or employees shall be liable in any way whatsoever for any error or omission.

For and on behalf of
ARROW VALUATIONS

A handwritten signature in blue ink, appearing to read 'James King', is written over a horizontal line.

Dated London: 20th March 2014

ARVAL-0314168

**Appendix 4 - Valuation report dated 20 March 2014 by Braemar Seascope Valuations
with respect to Green Dolphin I, Green Dolphin II, Green Dolphin III, Green Dolphin IV
and Green Dolphin V**



CERTIFICATE OF VALUATION

Date: 20th March 2014

To: Goldenport Holdings Inc.
41 Athinas Avenue
Vouliagmeni
Athens 166 71
Greece

For Attention of: Mr Robert Crawley, Senior Independent Director

Dear Sirs,

With reference to your request for valuations of the below Vessels, please find hereunder our assessment of the Vessels' values as at 20th March 2014. We have examined the current entries in the appropriate Reference Books of the below list of Vessels:

- **GREEN DOLPHIN BULKER 1 (CIS38000-01)** – about 38,800 tdw, delivering China Shipping Industry (Jiangsu) Co. Ltd, China May 2015
U.S.\$ 25,000,000.00 (United States Dollars Twenty Five Million)
- **GREEN DOLPHIN BULKER 2 (CIS38000-02)** – about 38,800 tdw, delivering China Shipping Industry (Jiangsu) Co. Ltd, China July 2015
U.S.\$ 25,000,000.00 (United States Dollars Twenty Five Million)
- **GREEN DOLPHIN BULKER 3 (CIS38000-03)** – about 38,800 tdw, delivering China Shipping Industry (Jiangsu) Co. Ltd, China September 2015
U.S.\$ 25,000,000.00 (United States Dollars Twenty Five Million)
- **GREEN DOLPHIN BULKER 4 (CIS38000-04)** – about 38,800 tdw, delivering China Shipping Industry (Jiangsu) Co. Ltd, China January 2016
U.S.\$ 24,750,000.00 (United States Dollars Twenty Four Million Seven Hundred and Fifty Thousand)
- **GREEN DOLPHIN BULKER 5 (CIS38000-05)** – about 38,800 tdw, delivering China Shipping Industry (Jiangsu) Co. Ltd, China February 2016
U.S.\$ 24,750,000.00 (United States Dollars Twenty Four Million Seven Hundred and Fifty Thousand)

We should make it clear that we have not seen the Vessels full specifications, nor have we inspected the Vessels classification records, but we have assumed for the purposes of the valuations, that the Vessels will be in good and seaworthy condition at the time of their deliveries.

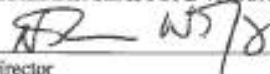
After careful consideration, we are of the opinion that the market values of the above Vessels as at 20th March 2014 with 3 years charter attached from delivery with 50-50 profit share when the monthly BHSI +15% is above USD 10,750 per day for the first three Vessels and 50-50 profit share when the monthly BHSI +15% is above USD 11,750 per day for the latter two Vessels, between willing Buyers and willing Sellers basis sales via novation agreement, free of encumbrances, maritime liens and any other debts whatsoever. The figures mentioned above relate solely to our opinion of the market values of the above Vessels as at 20th March 2014 and should not be taken to apply at any other date. It is also assumed that the timecharter will be performed without default for its full duration. In addition no assurance can be given that the valuations will be sustained or are realisable in an actual transaction.



We believe that the above valuations and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. The valuations are for general information and have not been produced for any specific purpose. No assurance is given as to the suitability of the valuations for use in relation any specific project or transaction. Any party contemplating entering a transaction should satisfy themselves by inspection of the vessels or otherwise as to the correctness of the statements and assumptions which the valuations contain.

It must be appreciated that ship values can be very volatile, unstable and irregular. Information on comparable transactions and market demand can also be very limited. These circumstances should be considered by anyone contemplating entering a transaction.

For and on behalf of
BRAEMAR SEASCOPE VALUATIONS LIMITED


Director


Director

Notice of General Meeting

Goldenport Holdings Inc.

(Incorporated in the Marshall Islands under the Marshall Islands Business Corporations Act)

NOTICE IS HEREBY GIVEN that the **EIGHTH ANNUAL GENERAL MEETING** of the Company will be held at Goldenport Holdings Inc.'s Head Office in Status Center, 41 Athinas Avenue, Vouliagmeni 166-71, Athens, Greece on 9 May 2014 at 11.00 a.m. Athens time (9.00 a.m. London time) for the following purposes:

Resolutions 1 to 14 inclusive will be proposed as Ordinary Resolutions. Resolutions 15 to 17 inclusive will be proposed as Special Resolutions.

Ordinary Business

1. To receive the Company's accounts for the financial year ended 31 December 2013 together with the report of the Directors and the report of the Auditors thereon.
2. To receive and adopt the Directors' Remuneration Policy set out on pages 59 to 62 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the financial year ended 31 December 2013, such remuneration policy to take effect from the date on which this Resolution 2 is passed.
3. To receive and adopt the Annual Report on Remuneration set out on pages 55 to 58 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the financial year ended 31 December 2013.
4. To re-elect Chris Walton as a Director who retires by rotation.
5. To re-elect Captain Paraskevas (Paris) Dragnis as a Director who retires by rotation.
6. To re-elect John Dragnis as a Director who retires by rotation.
7. To re-elect Konstantinos Kabanaros as a Director who retires by rotation.
8. To re-elect Robert Crawley as a Director who retires by rotation.
9. To re-elect Barry Martin as a Director who retires by rotation.
10. To re-appoint Ernst & Young (Hellas) Certified Auditors – Accountants S.A., as Auditors until the conclusion of the next Annual General Meeting.
11. To authorise the Directors through the Audit Committee of the Company to approve the remuneration and terms of engagement of the Auditors until the conclusion of the next Annual General Meeting.

Special Business

To consider and, if thought fit, pass the following Resolutions of which numbers 12 to 14 inclusive will be proposed as Ordinary Resolutions and numbers 15 to 17 will be proposed as Special

Resolutions:

12. Increase of Share Capital and Shares Consolidation (Ordinary Resolution)

That the authorised share capital of the Company be and is hereby increased from US\$2,000,000 to US\$3,000,000 by the creation of 100,000,000 shares of common stock of US\$0.01 each identical to and ranking *pari passu* with the existing authorised but unissued shares of common stock of US\$0.01 each in the capital of the Company;

That immediately following the increase of the Company's authorised share capital to US\$3,000,000 represented by 300,000,000 shares of common stock of US\$0.01 each, the whole share capital of the Company be consolidated on a 10:1 basis (one new common stock share for every 10 existing Shares of common stock) so as to remain US\$3,000,000, represented by 30,000,000 shares of common stock of US\$0.1 each;

That, if as a result of the consolidation of the Company's Shares, any Shareholders would be entitled to a fraction of a New Share, then, in accordance with Article 9(c)(i) of the Articles, the Directors, acting on behalf of such Shareholders, be and are hereby authorised to aggregate and sell the New Shares representing the fractions to any person (including, subject to the Statutes (as defined in the Articles), the Company) and distribute the net proceeds of sale in due proportion among such Shareholders, except that any proceeds in respect of any holding less than £5.00 may be retained by the Directors for the benefit of the Company; and

That the Directors be and hereby generally and unconditionally authorised to amend the Articles to effect this Resolution 12.

13. Approval of Substantial Property Transactions With Related Parties (Ordinary Resolution)

That the Company be and is hereby generally and unconditionally authorised for the purposes of paragraph 47(b) of the By-Laws of the Company to acquire non-cash assets with a value exceeding £500,000 from the respective sellers, all of which are Connected (as defined in the By-Laws) with certain of the Company's Directors and major Shareholders, Captain Paraskevas (Paris) Dragnis and John Dragnis by exercising no later than 30 June 2014 the Options described in the Option Agreements in respect of the following Non-Cash Assets:

- (i) the Maria and associated loan, security documents, charter and other agreements related to the Maria, as the Directors deem necessary;
- (ii) the Ioanna D and associated loan, security documents, charter and other agreements related to the Ioanna D, as the Directors deem necessary;
- (iii) the entire issued share capital of Vulcan Finance Inc., a company which owns 66.67% of the issued share capital of VT Bulk Carriers Ltd., a company indirectly holding Shipbuilding Contracts for the construction of Green Dolphin I, Green Dolphin II and Green Dolphin III; and
- (iv) the entire issued share capital of each of Green Dolphin Navigation IV and Green Dolphin Navigation V, companies holding respective Shipbuilding Contracts for the construction of Green Dolphin IV and Green Dolphin V.

The authorisation granted in this Resolution 13 is subject to the following conditions being satisfied on or before the completion of the exercise of the Options:

- (a) the Company receiving sufficient funds from the Placing in order to exercise all Options at the same time;
- (b) all Options being exercised at the same time, save that the Company may elect not to exercise the Options of the Maria, the Ioanna D or both of them;
- (c) the Company entering with Goldenport Shipmanagement Ltd. into definitive share purchase agreements with respect of the entire share capital of (x) Vulcan Finance Inc. and (y) Green Dolphin Navigation IV and Green Dolphin Navigation IV, respectively, which will include, among other customary representations, warranties and indemnities given by Goldenport Shipmanagement Ltd. as the seller and be otherwise to the reasonable satisfaction of the Company;
- (d) the Company entering with Sebastian Shipping Co. Limited into a definitive asset purchase agreement in respect of the Ioanna D, which will include, among other customary terms and conditions of the Norwegian Shipbrokers Associations Memorandum of Agreement Salesform 1993 and be otherwise to the reasonable satisfaction of the Company and definitive agreements with respect to the transfer to the Company of the associates loan, security documents, charter and other agreements related to the Ioanna D, as the Directors deem necessary; and
- (e) the Company entering with Blaise Carrier Limited into a definitive asset purchase agreement in respect of the Maria, which will include, among other customary terms and conditions of the Norwegian Shipbrokers Associations Memorandum of Agreement Salesform 1993 as the seller and be otherwise to the reasonable satisfaction of the Company and definitive agreements with respect to the transfer to the Company of the associates loan, security documents, charter and other agreements related to the Maria, as the Directors deem necessary.

That the Directors be and are hereby generally and unconditionally authorised to agree the terms and conditions of, to execute and complete the definitive share and asset purchase agreements, definitive agreements with respect to the transfer to the Company of the associated loan, security documents, charter and other agreements in respect of the Maria and the Ioanna D and any such other documents with respect to the Non-Cash Assets as the Directors deem necessary to complete the acquisition of the Non-Cash Assets.

14. Authority to Allot Shares (Ordinary Resolution)

That the Directors be and are hereby generally and unconditionally authorised, in substitution for all subsisting authorities, to exercise all powers of the Company to allot relevant securities (within the meaning of Article 13 of the Articles):

- (a) up to an aggregate nominal amount of US\$1,000,000 (up to 10,000,000 New Shares) in relation to the Placing;
- (b) irrespective of completion of the Placing, up to an aggregate nominal amount of US\$312,065 which authority shall expire at the end of the next Annual General Meeting of the Company to be held in 2015 or, if earlier, on 8 May 2015 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might

require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and further

- (c) irrespective of completion of the Placing, in connection with a rights issue in favour of holders of Shares of common stock where the equity securities respectively attributable to the interests of all holders of Shares of common stock are proportionate (as nearly as may be) to the respective numbers of common stock held by them up to an aggregate nominal amount of US\$312,065 provided that this authority shall expire on the date of the next Annual General Meeting of the Company to be held in 2015 or, if earlier, on 8 May 2015 (unless previously revoked or varied by the Company in a general meeting) save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

15. Disapplication of Pre-emption Rights (Special Resolution)

That, subject to the passing of Resolution 14, for the purposes of Article 28 of the Articles, the Directors be and are hereby empowered to allot equity securities (as defined in Article 26 of the Articles) or transfer treasury shares for cash pursuant to the authority conferred on the Directors by Resolution 14 and/or where such allotment or transfer (as the case may be) constitutes an allotment of equity securities or transfer of treasury shares by virtue of the Articles as if any pre-emption rights did not apply to such allotment or transfer, provided that this power shall be limited to:

- (a) the allotment of equity securities or the transfer of treasury shares up to an aggregate nominal amount of US\$1,000,000 (up to 10,000,000 New Shares) in relation to the Placing;
- (b) the allotment of equity securities or transfer of treasury shares in connection with a rights issue in favour of holders of shares of common stock where the equity securities or treasury shares respectively attributable to the interests of all holders of common stock are proportionate (as nearly as may be) to the respective number of shares of common stock held by them; and
- (c) the allotment of equity securities or the transfer of treasury shares up to an aggregate nominal amount of US\$46,809 irrespective of completion of the Placing;

and shall expire at the end of the next Annual General Meeting of the Company to be held in 2015 or, if earlier, on 8 May 2015 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares transferred after such expiry and the Directors may allot equity securities or transfer treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

16. Purchase of Own Shares by the Company (Special Resolution)

That following the increase of the authorised share capital and 10:1 consolidation of the Company's Shares, as authorised by the Resolution 12 above, and subject to the provisions of the Statutes (as defined in the Articles) the Company be and is hereby generally and unconditionally authorised (i) to purchase any New Shares which represent aggregated fractions of the New Shares as a result of a 10:1 consolidation, as authorised by the

Resolution 12 above, and (ii) for the purposes of Article 11 of the Articles to make market purchases of its own shares, provided that:

- (a) the maximum number of such shares of common stock of US\$0.1 each hereby authorised to be purchased is 936,196 (in addition to the New Shares which might be purchased as aggregated fractions of the New Shares as a result of a 10:1 consolidation, as authorised by the Resolution 12 above);
- (b) the minimum price which may be paid for such a share is US\$0.1;
- (c) the maximum price which may be paid for each such share is an amount equal to 105% of the average closing mid-market price for such shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and

the authority conferred by this Resolution shall, unless renewed prior to such time, expire at the end of the next Annual General Meeting of the Company to be held in 2015 or, if earlier, on 8 May 2015 (provided that the Company may enter into a contract for the purchase of shares before the expiry of this authority which would or might be completed wholly or partly after such expiry).

17. Amendment of the Articles (Special Resolution)

That the Directors be and are hereby generally and unconditionally authorised to amend the Articles by creating the following new Articles 45 and 46:

"QUORUM AT SHAREHOLDER MEETINGS

- 45. A quorum at any meeting of the shareholders (other than an adjourned meeting), shall, unless otherwise required by law or by these Articles, be at least one-third of the issued and outstanding shares in the Corporation entitled to vote at the meeting represented in person or by proxy; and
- 46. A quorum at an adjourned meeting of the shareholders, shall unless otherwise required by law or by these Articles, be one shareholder entitled to vote at the meeting represented in person or by proxy."

By Order of the Board

Vassiliki Papaspyrou
Company Secretary

3 April 2014

Registered Office
Trust Company Complex
Ajeltake Road
Ajeltake Island
Majuro
Marshall Islands MH 96960

NOTES

1. A member of the Company entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. In the case of joint holders, if more than one of such joint holder is present, only the person whose name stands first in the register of members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy. Completion and submission of an instrument appointing a proxy will not preclude a member from attending and voting in person at the Meeting or adjourned Meeting.
2. To be valid, the instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be duly completed, signed and received at the office of the Company's Registrars, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom by 9.00 a.m. (London time) on 7 May 2014, being not less than **48** hours before the time appointed for the Meeting or adjourned Meeting.
3. In the case of holders of Depositary Interests representing shares in the Company, a Form of Instruction must be duly completed in order to appoint Computershare Company Nominees Limited, the Custodian, to vote on the holder's behalf at the Meeting. To be valid, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of attorney) must be deposited at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 9.00 a.m. (London time) on 6 May 2014, being not less than **72** hours before the time appointed for holding the Meeting or adjourned Meeting.
4. A "Vote Withheld" option is provided on the proxy card and form of instruction accompanying this Notice of Meeting which is to enable a Shareholder to abstain on any particular resolutions. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" a resolution.
5. Copies of the following documents will be available for inspection at the Head Office of the Company during normal business hours from the date of this notice until the date of the Meeting and will be available for inspection at the place of the Meeting from 9.00 a.m. (Athens time) until the close of the Meeting:
 - (a) the register of interests of Directors and their families in the share capital of the Company;
 - (b) Directors' service agreements (and in the case of Non-Executive Directors, letters of appointment) with the Company or any of its subsidiary undertakings;
 - (c) terms of reference of the Audit, Remuneration, Nomination and Disclosure committees;
 - (d) the rules of the Goldenport Annual Incentive Plan; and
 - (e) the Option Agreements.
6. In accordance with Regulation 41 of the Uncertificated Securities Regulation 2001 only Shareholders whose names appear on the Register of Members of the Company at 9.00 a.m. (London time) on 7 May 2014 shall be entitled to attend the Meeting either in person or by proxy and the number of shares then registered in their respective names shall determine the number of votes such persons are entitled to cast at the Meeting.
7. Only holders of Depositary Interests whose names appear on the Register of Depositary Interest holders of the Company at 9.00 a.m. (London time) on 6 May 2014 shall be entitled to complete a Form of Instruction and either direct Computershare Company Nominees Limited as the Custodian of their shares how to exercise their votes or indicate (by notifying Computershare in writing or by email)

that they intend to attend the Meeting in person. If a holder of Depositary Interests indicates, in this manner, that they intend to attend the Meeting, Computershare Company Nominees Limited shall issue a letter of representation to the holder of Depositary Interests giving them authorisation to attend the Meeting and vote. The letter of representation will confirm the number of shares held by the relevant holder of Depositary Interests and the corresponding number of votes such person is entitled to cast at the Meeting. If any holder of Depositary Interests attends the Meeting without a letter of representation they will only be allowed to enter the Meeting as a guest and will not be allowed to vote.