



Miclyn Express Offshore Limited
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Date: 14 June 2013

The Listing Manager
Australian Stock Exchange
Exchange Centre, Level 6
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

RE: CHAIRMAN'S ADDRESS

Please find attached a copy of the Chairman's address to shareholders to be given at the Special General Meeting of Miclyn Express Offshore Limited on 14 June 2013.

A video-conference has been set up in Australia at Level 33, Australia Square Tower, 264 George Street, Sydney and a live audio webcast can be accessed at <http://www.brrmedia.com/event/112168/?popup=true> at 9.00 a.m. Singapore Time / 11.00 a.m. AEST time.

Kind Regards
MICLYN EXPRESS OFFSHORE LIMITED

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Chairman's Address **Special General Meeting, 14 June 2013**

Welcome Ladies and Gentlemen to this Special General Meeting of Miclyn Express Offshore Limited ("MIO" or the "Company"). The meeting is being held following a requisition by the Company's two largest shareholders, entities associated with Headland and Champ. The Notice of Meeting was accompanied by a letter dated 28th May 2013 from the two major shareholders and a letter from myself and George Venardos, the Non-Executive Directors independent of the major shareholders. All of that information sets out the background to the matter and since dispatch of the Notice of Meeting, the independent Directors have received a letter from Champ and Headland which letter was, at their request, released to the Australian Securities Exchange ("ASX").

In that letter the majority shareholders state that the fact that the Company is governed by Bermudan Law is a well known fact. Let me say in response, that I agree with that statement as was made clear in the Company's letter released 29th April 2013. The issues raised by the independent Directors go to questions of compliance with normally accepted standards of corporate governance expected in Australia of companies listed on the ASX, not questions of legality.

The majority shareholders' letter of 29th May 2013 also addressed comments made by the independent Directors about the influence of certain statements and actions of the majority shareholders on the MIO share price. The independent Directors do not seek to comment on or make any suggestion as to the intentions of the majority shareholders in making any statements or taking any actions, but we simply say that in our opinion, which view we believe is supported by any sensible analysis of the market, those statements and actions have weighed on the share price. It is the view of the independent Directors that the statements made and the continuing uncertainty as to what further actions might be taken by the majority shareholders, and the implications for minorities, will continue to adversely impact the MIO share price.

We have tried to find a way through this impasse. In our offer of compromise outlined in our letter of 29th May 2013, we offered the majority shareholders a resolution that gave them control of the Company in every aspect, other than one, that being using their Board control to force shareholders to accept a takeover or merger proposal at a price less than that determined to be fair value by a truly independent valuer. Whilst acknowledging the differences that exist under Bermudan Law, and specifically the rights of Directors with conflicts of interest to vote, we hoped that such a concession would address the major concern of the minority shareholders. Unfortunately the offer was not acceptable to the majority shareholders.

One final thing before going to the business of the meeting, the matters in contention before us today relate to the composition of the Board and appointment of Shane Gong and Jessica Lau as Directors. The opposition of the independent Directors to these appointments is based solely on the issue of independence and the particular importance of the independence of the Board, given the critical role it plays under Bermudan Law, in response to any takeover or merger proposal. Our opposition is in no way a reflection on the personal abilities of Shane and Jessica but rather is based on their inescapable conflict of interest.

In our letter of the 29th May 2013, George and I explained our position and our intention to resign from the Board. We have advised the Company that we do not intend to lodge our resignations any time before the conclusion of a Board of Directors meeting, to be held immediately following this meeting, at which the Board is to receive and consider the plans and budgets for the Company for the financial year 2014. I have received numerous requests from minority shareholders to remain as a Director, and notwithstanding my view about the futility of that position and the strong legal advice I have received to the contrary, I have listened carefully, will today discuss the matter with the majority shareholders and management and I intend to review my position later today and make a decision.

I intend now to move to the formal business of the meeting, at which time shareholders will be given the opportunity to ask questions or make comments. This is a meeting of shareholders, and while guests are welcome to attend, only shareholders or their duly appointed proxies or corporate representatives are entitled to speak. If at any time a shareholder wishes to ask a question, they should show their shareholder identification card, introduce themselves, and in the first instance, all questions should be directed through me.
