

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document (the “Supplementary Circular”) or what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this Supplementary Circular 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 transmission to the purchaser or transferee. If you have sold part of your holding of Ordinary Shares please retain this Supplementary Circular and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Supplementary Circular has been prepared in accordance with the Listing Rules. This Supplementary Circular has been approved by the FCA. It is supplemental to, and must be read in conjunction with, the original circular distributed to the Company’s shareholders dated 27 November 2014 (the “Original Circular”), which has been published on Clarkson’s website ([www.clarksons.com](http://www.clarksons.com)). This Supplementary Circular is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any Consideration Shares to be issued in connection with the proposed Acquisition.

Unless otherwise defined in this Supplementary Circular, capitalised terms have the meanings ascribed to them in the Original Circular.

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## **Clarkson PLC**

*(Incorporated in England & Wales with registered no. 1190238)*

### **Proposed acquisition of RS Platou ASA**

### **Proposed issue of 9,523,001 Consideration Shares in the Company in connection with the Acquisition**

### **Supplementary Circular to Shareholders**

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**YOU SHOULD NOTE THAT A RESOLUTION WILL BE PUT TO SHAREHOLDERS AT THE GENERAL MEETING ON 16 DECEMBER 2014 SEEKING CONSENT TO ADJOURN THE GENERAL MEETING TO 23 DECEMBER 2014. THIS IS NECESSARY TO ALLOW SHAREHOLDERS SUFFICIENT TIME TO CONSIDER THE RECENT DEVELOPMENT WHICH IS SUMMARISED IN PART I OF THIS SUPPLEMENTARY CIRCULAR. IF YOU WISH TO ATTEND THE ADJOURNED GENERAL MEETING IN PERSON YOU ARE URGED NOT TO ATTEND THE GENERAL MEETING ON 16 DECEMBER 2014 BUT TO ATTEND THE ADJOURNED GENERAL MEETING INSTEAD WHICH, IF THE ADJOURNMENT RESOLUTION IS PASSED AT THE GENERAL MEETING ON 16 DECEMBER 2014, WILL BE HELD AT 10:00 A.M. ON 23 DECEMBER 2014 AT THE OFFICES OF NOMURA INTERNATIONAL PLC, 1 ANGEL LANE, LONDON, EC4R 3AB. UNLESS THE CONTEXT REQUIRES OTHERWISE, REFERENCES IN THIS SUPPLEMENTARY CIRCULAR TO THE GENERAL MEETING ARE TO THE ADJOURNED GENERAL MEETING TO BE HELD ON 23 DECEMBER 2014 AT THE OFFICES OF NOMURA INTERNATIONAL PLC, 1 ANGEL LANE, LONDON, EC4R 3AB.**

The release, publication or distribution of this Supplementary Circular in jurisdictions outside of the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This Supplementary Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Supplementary Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

You should read this Supplementary Circular and the Original Circular in their entirety and consider whether to vote in favour of the Resolutions in light of the information contained in this Supplementary Circular and the Original Circular.

Nomura International plc (“Nomura”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and Prudential Regulation Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the matters described in this Supplementary Circular and will not regard any other person (whether or not a recipient of this Supplementary Circular) as a client in relation to the Acquisition and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Nomura or for providing advice in relation to the matters described in this Supplementary Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Nomura under FSMA or the regulatory regime established thereunder, Nomura accepts no responsibility whatsoever for, nor makes any representation or warranty, express or implied, as to the contents of this Supplementary Circular, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters described in this Supplementary Circular and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Subject to applicable law, Nomura accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Circular or any such statement.

For a discussion of certain risk factors which should be taken into account when considering whether to vote in favour of the Resolutions, see Part II of the Original Circular, which applies equally to this Supplementary Circular.

***Notice to all investors***

This Supplementary Circular does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the Ordinary Shares, including the Consideration Shares. The information provided in this Supplementary Circular and the Original Circular is provided solely for the purpose of considering the Resolutions. Any reproduction or distribution of this Supplementary Circular, in whole or in part, and any disclosure of its contents or use of any information contained in this Supplementary Circular for any purpose other than considering the Resolutions is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Supplementary Circular or incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or Nomura. None of the above take any responsibility for, and can provide no assurance as to the reliability of, other information that you may be given. The delivery of this Supplementary Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Clarksons Group or the Platou Group since the date of this Supplementary Circular or that the information in this Supplementary Circular is correct as at any time after its date.

The contents of this Supplementary Circular are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

***Notice to overseas shareholders***

This Supplementary Circular is not an offer of securities for sale in the United States and there will be no public offer of securities in the United States. The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold directly or indirectly within the United States except pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither the Securities Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Supplementary Circular. Any representation to the contrary is a criminal offence in the United States. Distribution of this document by any recipient may be restricted or prohibited by US law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and none of the Company or Nomura or any other person accepts liability to any person in relation thereto.

***Websites***

The contents of the Clarksons Group's websites, the websites of the Platou Group, or any website directly or indirectly linked to any of those websites do not form part of this Supplementary Circular and should not be relied upon, without prejudice to the documents incorporated by reference into this Supplementary Circular.

***Time of day***

Unless otherwise indicated, all references in this Supplementary Circular to time of day are references to London time.

The times and dates given in this Supplementary Circular are on the basis of the Company's current expectations and are subject to change. If any of the times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service and will be available on [www.clarksons.com](http://www.clarksons.com).

This Supplementary Circular is dated 15 December 2014.

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## IMPORTANT NOTICE

**A notice convening a General Meeting of Clarksons PLC to be held at the offices of Nomura International plc, 1 Angel Lane, London, EC4R 3AB at 10 a.m. on 16 December 2014 is set out at the end of the Original Circular. You should note that a resolution will be put to Shareholders at the General Meeting on 16 December 2014 seeking to adjourn the General Meeting to 23 December 2014. This is necessary to allow Shareholders sufficient time to consider the recent development which is summarised in Part I of this Supplementary Circular. If you wish to attend the General Meeting on 23 December 2014 in person, you are urged not to attend the General Meeting on 16 December 2014 but to attend the adjourned General Meeting instead which, if the adjournment resolution is passed at the General Meeting on 16 December 2014, will be held at 10:00 a.m. on 23 December 2014 at the offices of Nomura International plc, 1 Angel Lane, London EC4R 3AB. The Resolutions will be put to the Shareholders at the adjourned General Meeting on 23 December 2014 and NOT at the General Meeting on 16 December 2014.**

A Form of Proxy or, for holders of Restricted Shares, a Form of Direction, for use at the General Meeting accompanied the Original Circular. Whether or not you intend to attend the adjourned General Meeting in person, please complete, sign and return the Form of Proxy or the Form of Direction in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrars no later than 10:00 a.m. on 19 December 2014, in the case of a Form of Proxy, and 10:00 a.m. on 18 December 2014, in the case of the Form of Direction.

**If you have already submitted a Form of Proxy or a Form of Direction for the General Meeting and do not wish to change your voting instruction, you need take no further action as your Form of Proxy or Form of Direction will continue to be valid in respect of the adjourned General Meeting.**

If you are yet to submit the Form of Proxy or Form of Direction for the General Meeting sent to you with the Original Circular, it is very important that you complete and return the Form of Proxy or Form of Direction to ensure the outcome of the adjourned General Meeting reflects the wishes of the Shareholders.

If you have submitted a Form of Proxy or a Form of Direction for the General Meeting and now wish to change your voting instruction, you can obtain a new Form of Proxy or Form of Direction by contacting the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgewater Road, Bristol, BS13 8AE or by telephoning +44 (0)870 707 1055.

As an alternative to completing and returning the printed Form of Proxy or Form of Direction, Shareholders were informed in the Original Circular that they could submit their proxy or direction electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Whether or not you intend to attend the adjourned General Meeting in person, to be valid, the electronic submission must be received by no later than 10:00 a.m. on 19 December 2014, in the case of a Form of Proxy, and 10:00 a.m. on 18 December 2014, in the case of the Form of Direction.

If you have previously submitted your proxy or direction electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and now wish to change your instruction, you may do so by submitting a revised Form of Proxy or Form of Direction electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting included at the end of the Original Circular, as soon as possible and in any event no later than 10:00 a.m. on 19 December 2014.

If you have previously submitted instructions through the CREST electronic proxy appointment service and now wish to change your instruction, you may do so by submitting a revised instruction through CREST, following the procedures set out in the Notice of General Meeting included at the end of the Original Circular.

Completion and return of a Form of Proxy or a Form of Direction, submitting your vote electronically or as a CREST Proxy Instruction will not preclude you from attending and voting in person at the adjourned General Meeting, should you so wish. Holders of Restricted Shares will be unable to vote in person at the adjourned General Meeting in respect of their Restricted Shares.

## **PART I**

### **RECENT DEVELOPMENT**

This Supplementary Circular is supplemental to, and should be read in conjunction with, the Original Circular.

The Company has prepared and published this Supplementary Circular in accordance with the Listing Rules as the Directors regard the matters set out in this Supplementary Circular to be a material change affecting matters the Company was required to disclose in the Original Circular. Save as disclosed in this Supplementary Circular, there has been no material change to the information contained in the Original Circular since the date of publication of the Original Circular and there is no other information that is required to be disclosed in this Supplementary Circular pursuant to the Listing Rules.

On 12 December 2014, the Company made an announcement which contained the following information:

On 25 November 2014, Clarksons announced the proposed acquisition of Platou. As part of the Acquisition, it was proposed that Mr Ragnar Horn, the current non-executive chairman of Platou, would join the Board of Clarksons as a (non-independent) non-executive director following and subject to completion of the Acquisition.

On 11 December 2014, the Board of Clarksons was informed by Platou of alleged breaches of Norwegian law by Mr Horn regarding his personal arrangements for the employment of domestic personnel. Whilst these alleged offences have no connection with his business affairs, Mr Horn has decided not to stand as a proposed director of Clarksons.

Both Clarksons and Platou have accepted Mr Horn's decision and it does not impact on either party's intention to proceed with the Acquisition.

## **PART II**

### **ADDITIONAL INFORMATION**

#### **1. Responsibility Statement**

The Company and the Directors, whose names appear on page 6 of the Original Circular, accept responsibility for the information contained in this Supplementary Circular. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### **2. The Board**

##### **2.1 Proposed Directors**

Ragnar Horn will no longer be appointed to the Board of the Company on Re-Admission. There will be no other changes to the proposed Board on Re-Admission, as set out in paragraph 13 of Part I of the Original Circular, and Peter M. Anker, the Chief Executive of Platou and Birger Nergaard, currently a member of the board of Platou, will join the Board with effect from Completion (the “**Proposed Directors**”).

##### **2.2 Proposed Directors’ service contracts and letters of appointment**

On 26 November 2014, Ragnar Horn entered into a letter of appointment as a non-executive director with Clarksons, which was due to take effect from Completion. Ragnar Horn has terminated his letter of appointment. There are no changes to the proposed service agreement or letter of appointment between the Proposed Directors and any member of the Clarksons Group as set out in paragraph 6 of Part VIII of the Original Circular.

#### **3. Significant Change**

Save as set out below, there has been no significant change in the financial or trading position of the Clarksons Group since 30 June 2014, being the date to which the Clarksons Group prepared its last interim financial statements.

On 2 December 2014, Clarksons completed a placing of 1,613,698 Ordinary Shares, representing 8.5 per cent. of the Company’s existing issued ordinary share capital, at a price of £19.50 per Ordinary Share. The Placing raised net proceeds of £30.6 million for the Company.

#### **4. Consent**

Nomura International plc has given and not withdrawn its written consent to the issue of this Supplementary Circular with references to its name being included in the form and context in which they appear.

#### **5. Documents available for inspection**

In addition to the documents available for inspection in accordance with paragraph 14 of Part VIII of the Original Circular, copies of the consent letter referred to in paragraph 4 above and the Supplementary Circular are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London, EC4Y 1HS from the date of this Supplementary Circular up to and including the date of the adjourned General Meeting and for the duration of the adjourned General Meeting.