

ONE OF THE LARGEST QUARRYING OPERATIONS IN THE WORLD

Stevin Rock is one of the largest crushed rock producers in the world with a current capacity from three sites of over 80 million tonnes per year of limestone, dolomite and gabbro. The product range includes fine sand to coarse aggregate for asphalt, ready-mix plants, land reclamation, white beach sand, armour rock for sea defence/breakwater marine projects for the construction industry as well as feedstock for the cement, steel, chemical, glass and mining industries. The Company is wholly owned by the Government of Ras Al Khaimah, one of the seven Emirates of the United Arab Emirates, has over 3,500 employees and has operated and continuously grown for over 40 years. (See www.stevinrock.ae, www.linkedin.com/company/stevinrockllc, www.facebook.com/stevinrockllc)



World class Khor Khuwair Quarry



The largest loader in the region at work

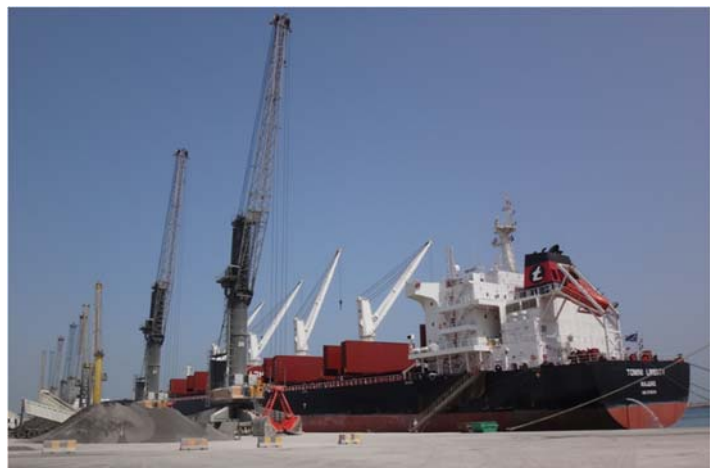
LOCATED NEXT TO A MAJOR DEEP-WATER DRY BULK PORT

Khor Khuwair is the largest limestone quarry in the world and is operated by Stevin Rock and sister company RAK Rock with a combined production capacity of over 60 million tonnes of high-quality limestone per year. It has the unique advantage of being immediately connected to the adjacent Saqr Port, also owned by the Government of Ras Al Khaimah. This is one of the largest ports in the Gulf region with more than 70 million tonnes of freight handled per year, mostly comprising dry bulk cargo that includes Stevin Rock crushed rock products. In Q4 2018 and Q1 2019 Saqr Port commissioned two 18 m deep water berths of a combined quay length of 700 m suitable for capesize vessels in addition to the pre-existing eight 12.2 m deep berths suitable for Panamax vessels up to 60,000 dwt.

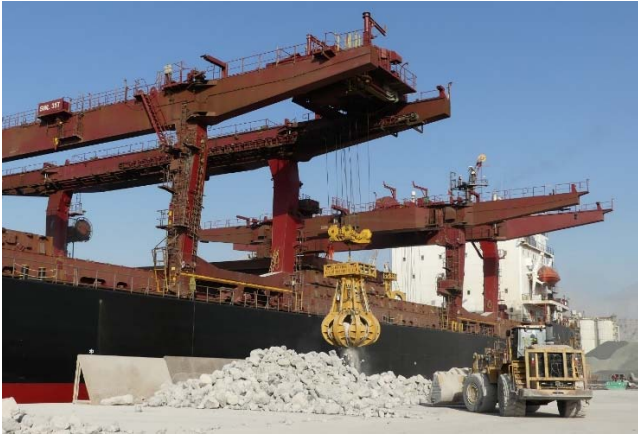
Stevin Rock and its logistics partners have mastered handling and loading of the full range of stone products including armour rock up to 8 tonnes that can be shipped in specially designed 44,000 dwt bulk carriers.



Location of Saqr Port, next to Khor Khuwair Quarry



Panamax bulk carrier being loaded at Saqr Port



Core rock being loaded in a specially designed bulk carrier



Water spraying aggregate prior to loading

Stevin Rock Harbour, next to Saqr Port, is also used for supplying crushed rock products to Dubai, Abu Dhabi and Gulf countries using barges up to 26,000 dwt.

A GROWING GEOGRAPHICAL REACH

About 40 million tonnes per year of various types of Stevin Rock products are currently exported to Kuwait, Bahrain, Iraq, India, Bangladesh, Ukraine and Madagascar. The most recent markets include Bangladesh where armour and core rock is supplied for coastal construction projects and Singapore where a 55,000 tonnes trial shipment of land reclamation manufactured sand was successfully conducted in August 2018. Active feasibility studies are being conducted to supply markets as distant as Australia, China, Hong Kong, Western Europe and South America. The use of capesize vessels together with backhaul cargoes will enable Stevin Rock to reach more distant markets through reduced shipping costs. This, together with the large quarry production volumes to minimise fixed costs per tonne and the seamless logistics between the co-owned Khor Khuwair Quarry and Saqr Port, ensures that CFR costs are competitive internationally.

PRODUCT RANGE CAPABILITY

With three quarries producing limestone, dolomite and gabbro together with 34 distinct crushing lines supplemented by extensive screening and washing plants (for special products), Stevin Rock has the capacity to ensure total reliability of supply across a wide range of physical and chemical product characteristics. Stevin Rock has an independent technical services department to test and certify the quality of the entire range of products at its own laboratory and has the capability to match both the scale of operations and the scope of products and markets, with stringent and accredited quality control procedures to guarantee full compliance with both local and international quality standards including ASTM, EN, CIRIA and BS. Depending on customer demand, production can readily be flexed between materials in the wide product range outlined below, all while maximising resource utilization.



All sizes can be produced by Stevin Rock, from less than 5 mm fine aggregate to 8 tonnes armour rock

Stevin Rock products include:

- Fine aggregates, typically less than 5 mm, washed or unwashed, as sand for concrete, asphalt, white beach sand and land reclamation;
- Coarse aggregate, typically 5 to 50 mm, for asphalt and ready-mix plants
- Industrial grade limestone and dolomite as flux material for steel plants and high-pressure acid leach (HPAL) processing plants of Ni-Co ore and also for the glass and chemical industries
- Various range of 0 to 80 mm limestone for cement plants locally and abroad
- Core and armour rock up to 8 tonnes for sea defence/breakwater marine projects that can be exported beyond the Gulf countries thanks to a collaboration with Bontrup, a Dutch shipping company that owns and operates specially designed 44,000 dwt bulk carriers able to handle, ship and self-discharge core and armour rock.

BEST INTERNATIONAL STANDARDS AND DUTY OF CARE

Stevin Rock's quality assurance system uses the latest technologies including computer-aided quarry design and production management, high resolution drone topographical surveys and state of the art analytical equipment covering every phase of operations, from geological investigations through drilling, blasting, loading, hauling and crushing to shipping by land or by sea.

Stevin Rock is dedicated to sustainable development of the Company and its natural resources. This is assured through comprehensive programmes for protection of the environment, engagement with communities and the health, safety and welfare of employees all underpinned by economic performance. Environmental control and protection measures typically account for 10% of the Company's capital expenditure, while Health, Safety and Environment expenditure is a fundamental and major element in operating costs.

The Company has been approved to International Management System Standards such as ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental) and the recently acquired ISO 45001:2018 (Health and Safety); Stevin Rock has also complied with the requirements of the Framework Standard for Responsible Sourcing BES 6001: Issue 3.0.



HR drone topographical survey of Khor Khuwair Quarry



Go Green initiatives: planting of trees and grass

CASE STUDIES

MAJOR CONSTRUCTION PROJECTS

A large number of world-class construction projects in the UAE and beyond have used Stevin Rock products, providing clear illustrations of their high quality, capability and competitiveness. Examples include:

- Burj Khalifa, the highest building in the world at 828 m built in 2009 in Dubai, with the near-by Dubai Mall and Dubai Festival City, together consumed around 11.5 million tonnes of Stevin Rock limestone aggregates.
- The iconic islands of Palm Jumeirah, The World, Palm Jebel Ali and the Deira Corniche in Dubai were built with over 27.6 million tonnes of core rock and rock armour from Stevin Rock.
- Stevin Rock products were also used for the new Doha International Airport in Qatar (3.9 million tonnes), the Small Boat Harbour in Kuwait (2.4 million tonnes) and the Al Faw Port in Iraq (12.9 million tonnes).
- In Bangladesh core and armour rock are being supplied for the Matarbari Coal Power Plant Project.
- Stevin Rock supplies major local and international construction and dredging companies such as Nakheel, Van Oord, Hyundai, Penta Ocean, Unimix, China Harbour Engineering, etc.

HIGH GRADE LIMESTONE AND DOLOMITE TO MAJOR STEEL MILLS IN INDIA AND UKRAINE

Stevin Rock is the main supplier of high-grade limestone and dolomite flux to India for major steel companies such as Tata Steel, Essar Steel, JSW Steel, Steel Authority of India, Bushan Steel Industries, etc. The Company is also a significant supplier of Metinvest and Arcelor Mittal for their steel mills in Ukraine. Together these markets consume around 15 million tonnes per year.

HIGH GRADE LIMESTONE FOR THE CHEMICAL AND GLASS INDUSTRIES IN INDIA

Stevin Rock supplies high grade limestone to large chemical companies in India (Tata Chemicals, GHCL, Nirma Chemicals, RSPL) for the production of soda ash and to Saint Gobain for glass making.

HIGH GRADE LIMESTONE TO THE AMBATOVY NICKEL MINE IN MADAGASCAR

Stevin Rock is the sole supplier of high-grade limestone to the world-class Ambatovy Nickel Mine high-pressure acid leach (HPAL) nickel-cobalt processing plant. Ambatovy is a joint venture between Sherritt International Corporation from Canada, Sumitomo Corporation from Japan and Korea Resources Corporation from South Korea.



Burj Khalifa



Palm Jumeirah and The World



Essar Steel Mill in Gujarat, India



Ambatovy HPAL Ni-Co Plant in Toamasina, Madagascar

CUSTOMER SATISFACTION

Stevin Rock's customers' satisfaction is of paramount importance and the Company is committed to maintain the highest level for the quality of its products and services, recognized by the Company's ISO 9001 certification through the use of state-of-the-art equipment supervised by highly qualified and experienced management together with stringent quality assurance procedures.

As a result, regular customer surveys indicate that 100% of Stevin Rock customers are satisfied with the quality of Stevin Rock products and service levels as also illustrated by testimonials of some key customers of the Company as follows:

- **JSW Steel Ltd (India):** *"You (Stevin Rock) are not only our producer of those millions of tonnes of limestone and dolomite that were delivered for our use in the past decade.... you have also provided your support to our growth... Thank you for your valuable support and looking forward to continued association for years to come"*
- **Unibeton Readymix LLC (UAE):** *"The Association with Stevin Rock has been on the foundation of long-term commitment to quality of the product at all times.... Stevin Rock LLC has been be our great partner and we wish to continue and fortify our long business association and relationship".*
- **ArcelorMittal Kryvyi Rih (Ukraine):** *"We appreciate the cooperation with Stevin Rock. Thank you for the good job"*
- **Ambatovy (Madagascar):** *"Over the past few years Stevin Rock has been a reliable supplier of consistently high-quality limestone for the Ambatovy project's HPAL Ni-Co plant in Madagascar. As such, Stevin Rock has contributed to the success of the Ambatovy Project and we are very grateful for their expertise and the quality of their product and service."*
- **Metinvest (Ukraine):** *"Our technical team valued quality and consistency of limestone product, security of supply. We recommend steel making grade limestone from Stevin Rock to all interested parties".*
- **Van Oord (UAE):** *"Van Oord - Project Periodic Maintenance of Palm Jumeirah Breakwater is pleased to appraise Stevin Rock for the delivery of 1-3t and 3-6t armour rock...assisting Van Oord all the way towards a positive close out of the Project".*