



PRESS RELEASE FOR IMMEDIATE RELEASE

JULY 31, 2000

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STAR CRUISES CONVENES EXTRAORDINARY GENERAL MEETING

On May 19, 2000, Star Cruises announced that it had accepted a fully underwritten 5-year medium-term loan offer to refinance the US\$600 million bridge loan. It also announced the proposed listing of the Company on a major stock exchange and accompanying equity fund raising via the issue of up to 200 million new securities in the form of new ordinary shares or equity-linked securities of the Company.

An Extraordinary General Meeting ("EGM") of the Company will be convened and held at Suite 1501 Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR on Wednesday, August 23, 2000 at 9.00 a.m. (Hong Kong time) to seek shareholders' approval for matters relating to the proposed listing and for the bonus issue referred to below. A Circular has been despatched to shareholders in this connection today.

Proposed Bonus Issue

The Board of Directors is proposing a bonus issue of new Star Cruises ordinary shares of US\$0.10 each credited as fully paid-up on the basis of four (4) new ordinary shares for every one (1) existing ordinary share which will be wholly capitalised from the share premium account of the Company. Based on the existing issued share capital of 624,853,243 ordinary shares of US\$0.10 each, a total of 2,499,412,972 new shares will be issued pursuant to the proposed bonus issue.

The new shares to be issued pursuant to the proposed bonus issue will rank *pari passu* in all respects with the existing ordinary shares of the Company including voting rights and rights to all dividends and other distributions that may be declared on or after the allotment date of the new shares.

The bonus shares will be issued and allotted to shareholders whose names appear on the Register of Members of the Company at the close of business on **August 15, 2000**. The Register of Members will be closed from August 16 to August 22, 2000, both days inclusive, for the purpose of determining shareholders' entitlement to the proposed bonus issue. To qualify for the proposed bonus issue, duly completed share transfer documents have to be lodged with the Company's Share Registrar or Transfer Agent or Sub-Transfer Agent as set out below:-

- (a) Share Registrar
IFG International (Registrars) Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB British Isles not later than 5.00 p.m. (Isle of Man time) on August 15, 2000.
- (b) Transfer Agent
M & C Services Private Limited, 16 Raffles Quay #23-01, Hong Leong Building, Singapore 048581 not later than 5.00 p.m. (Singapore time) on August 15, 2000.
- (c) Sub-Transfer Agent
Banque General du Luxembourg S.A., 50 Avenue J.F. Kennedy, L-2951 Luxembourg
not later than 5.00 p.m. (Luxembourg time) on August 15, 2000.

An application will be made to the Luxembourg Stock Exchange for the listing of and quotation for the bonus shares. Share certificates for the bonus shares will be issued and posted to all entitled shareholders as soon as practicable after approval has been obtained from shareholders at the EGM.

The proposed bonus issue is being undertaken to further improve liquidity in the shares of the Company in the market.

Proposed Increase in Authorised Share Capital

To accommodate the increase in the issued and paid-up share capital of the Company pursuant to the proposed issue of new Securities and proposed bonus issue, the Board of Directors is proposing to increase the Company's authorised share capital from US\$100,000,000 to US\$1,000,000,000 by the creation of 9,000,000,000 new ordinary shares of US\$0.10 each.

MORE ON STAR CRUISES

Following the acquisition of NCL Holdings this year, Star Cruises became "*The First Global Cruise Line*" in addition to "*The Leading Cruise Line in Asia-Pacific*" with a fleet of 20 ships and over 21,000 lower berths. By 2004, with the five ships currently on order, Star Cruises with NCL will have 25 vessels with about 35,000 lower berths.

Star Cruises also has one of the youngest and most modern cruise fleets in the world with the highest safety standards. Star Cruises is the only cruise line to own a US\$5 million world-class ship simulator in its operational headquarters in Malaysia and together with the Danish Maritime Institute, trains all Star Cruises' officers in addition to a further 500 officers for Maersk Sealand and other shipping lines each year. Star Cruises is the winner of the Third Annual "Salute to Youth and Training 2000" awarded by Lloyd's List and International Maritime Industry in London in March, 2000.

Presently, Star Cruises' 12 ships are based throughout Asia-Pacific with Singapore, Port Klang (Malaysia), Phuket, Bangkok, Hong Kong, Taipei, Kobe, Fukuoka, Pusan and Dubai as ports of embarkation. Star Cruises' award-winning fleet has the best

services afloat with the highest crew-to-passenger ratio reflecting the high standards of the hospitality industry in Asia-Pacific.

Star Cruises has offices in Asia (China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand); Australia (Sydney, Melbourne, Brisbane and Perth), Europe (Austria, Germany, Sweden and United Kingdom) and the United States of America. With a number of branches in some countries such as China, India and Australia, Star Cruises is represented in 25 locations worldwide.

The NCL group operates a fleet of eight ships under two brands. **Norwegian Cruise Line**, with six ships, offers mainstream cruises in the Caribbean, Alaska, Europe, Bermuda, and the Exotics. **Orient Line**, with two ships, offers destination-oriented cruises in Europe in the summer months and worldwide, as far as Antarctica, in the fall-through-spring. Both NCL and Orient Lines market primarily in North America but also extensively in the UK, Europe, South America, and Asia.

Star Cruises' completely new web-site is at www.starcruises.com which provides more information on the cruise line and the itineraries.

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