

J. Aron & Company (S) Pte.

J. Aron: The Commodities Arm of Goldman Sachs. J. Aron (founded in 1892) has been a leader in the international commodity markets for more than a century. In 1981, Goldman Sachs acquired J. Aron. Goldman Sachs (founded in 1869) has been a leading risk provider in global commodity markets and physical counterparty in the banking sector. Today, J. Aron is one of the biggest players in the commodity markets, trading in both physical and derivatives markets of precious and base metals; crude oil and petroleum products; natural gas; power; agriculture; emissions; freight etc. Using its understanding of financial and commodity markets, J. Aron is one of the pioneers in the development of options products and has engineered hedging strategies for itself and its clients in the financial and commodity markets. Goldman Sachs acts as a principal in all its trades, providing both liquidity and credit quality.

Products/ Services

Goldman Sachs offers its clients and counterparties the following products and services;

- Financially settled swaps and option-based hedges in crude palm oil based on bespoke credit terms.
- Physically and financially settled transactions in RBD Olein and other refined products including PORAM "fob paper" trades
- Commodity-linked and inventory finance
- Biodiesel hedging in FAME, PME, Gasoil
- Refinery margin, vegetable oil spread and commodity basket price risk management.
- Singapore-based palm oil team and global commodity risk management coverage.

Contact Address

1 Raffles Link, #07-01 South Lobby, Singapore 03939..

Tel : +65 6889 1000

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Fax : +65 6889 2185
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Website : www2.goldmansachs.com

| Contacts | | | |
|--------------------|----------------------|---------------|-----------------------|
| Name | Designation/Division | Tel | Email |
| Mr. Karl Robijns | Managing Director | +65 6889 2212 | Karl.Robijns@gs.com |
| Ms. Nancy Seah | Managing Director | +65 6889 2174 | Nancy_seah@gs.com |
| Mr. Matthew Harder | Executive Director | +65 6889 2363 | Matthew.Harder@gs.com |

| PORAM Affiliation | |
|-------------------|--------------|
| Date of Joining | 1 April 2011 |

| Membership | Board | CNT | ASC | PSC | AREC | Contact |
|----------------|-------|-----|-----|-----|------|---------|
| Ms. Nancy Seah | | | | | | V |