

PAN OCEAN CO., LTD.

MANDATORY DISCLOSURE (ACQUISITION OF ASSET FROM A PERSON WITH A SPECIAL INTEREST)

Pan Ocean Co., Ltd. (“the Company”) wishes to announce a decision on acquisition of asset from a person with a special interest in accordance with MONOPOLY REGULATION AND FAIR TRADE ACT.

1. Name of a person with special interest		Pan Ocean Singapore Bulk Carrier Pte. Ltd.(Foreign affiliated company)	
2. Details of Acquisition	a. Date	Within 4 th quarter, 2017	
	b. Asset	Two(2) tanker vessels	
	c. Amount (USD)	21,250,000	
3. Purpose of Acquisition		Improvement of profitability and efficiency	
4. Effects of Acquisition		Increase tangible asset	
5. Date of Board Resolution		2017-9-27	
- Attendance of Outside Directors		Present(No.)	4
		Absent(No.)	0
- Attendance of members of Audit Committee		Yes	
6. Other references		- ‘a. Date’ in item no.2 is the expected date of completion of transfer. The date can be changed due to voyage schedules of the vessels, etc.	

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 27 September 2017