

PAN OCEAN CO., LTD.

LONG - TERM VOYAGE CONTRACT OF IRON ORE

Pan Ocean Co., Ltd. (“the Company”) wishes to announce that the Company has entered into a Contract of Affreightment (“COA”) with Vale International SA on 24 January 2019, for the transportation of Brazilian iron ore at estimated total volumes of about 8.12 million metric tons. The duration of the COA is for 5 years from the second half of 2020.

The main objective of the Company for entering into this COA is to secure a stabilized source of revenue and profit.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date : 25 January 2019