

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 29 November 2017, for the transportation of Brazilian iron ore at estimated total sales of approximately USD 1.8 billion. The duration of the COA is for 27 years from the first quarter 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 : 30 November 2017