

PAN OCEAN CO., LTD.

LONG - TERM TIME CHARTER CONTRACT OF LNG BUNKERING VESSEL

Pan Ocean Co., Ltd. (“the Company”) wishes to announce that the Company has entered into a Time Charter Contract for LNG Bunkering Vessel with Shell NA LNG, LLC (“Shell”) on 9 April 2021 at estimated total sales of approximately USD 55million. The Contract will start from May 2023 and includes a firm duration period as well as 2 extension options during contract period. The total duration would be 8 years depending on Shell's decision.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 12 April 2021