

PAN OCEAN CO., LTD.

LONG - TERM TIME CHARTER CONTRACT OF TWO(2) LNG CARRIERS

Pan Ocean Co., Ltd. (“the Company”) wishes to announce that the Company has entered into a Time Charter Contract of two LNG Carriers with Shell Tankers Singapore Private Limited("Shell") on 15 December 2020 at estimated total sales of approximately USD 306million. The Contract will start from September 2024 and firm duration is 7 years and Shell has 2 extension options during contract period so that total duration would be 13 years depending on Shell's decision.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 15 December 2020