

PAN OCEAN CO., LTD.

CONSECUTIVE VOYAGE CONTRACT FOR WOOD PULP

Further to the Announcement No.00007 released to SGX-ST on 19 October 2010, Pan Ocean Co., Ltd. (“the Company”) wishes to announce that as the Company is still undergoing its rehabilitation procedure, the contracting parties i.e. Fibria Celulose S.A. and the Company for the Consecutive Voyage Contract entered on 18 October 2010, have agreed to reduce the contract sales scale for transportation of wood pulp from approximately US\$5.0 billion to US\$1.4 billion.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 26 September 2014