PAN OCEAN CO., LTD.

CHANGE IN LONG TERM VOYAGE CONTRACT

Further to Announcement released on SGX-ST on 4 November 2008, Pan Ocean Co., Ltd. ("the Company") wishes to announce that the Company and Hyundai Glovis ("Glovis") have mutually agreed to extend contract period to 30 September 2030, which previous contract period was from 2011 to 2026. Accordingly, estimated sales amount will increase to about USD 227 million from USD 158 million due to contract period extension.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 23 December 2019