

**PAN OCEAN CO., LTD.**

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**CONSECUTIVE VOYAGE CONTRACTS FOR WOOD PULP**

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Pan Ocean Co. Ltd. wishes to announce that the Company has on 27 February 2017 entered into Consecutive Voyage Contracts (CVCs) with Fibria, a Brazilian forestry company and the world's leading eucalyptus pulp producer at estimated total sales of approximately USD 636 million.

The transportation of eucalyptus pulp will take place mainly from 2019 to 2035.

The contract is scheduled to be effective from 27 February 2017 and the duration is for minimum 15 years. This contract can be extended up to 25 years by the option of Fibria.

**BY ORDER OF THE COMPANY**

Lotus Isabella Lim Mei Hua  
Company Secretary

Date: 28 February 2017