

Announcement Of Cessation As Non-Executive Chairman

Jul 01, 2011

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Resignation Details	
Name Of Person	Jong Chul Lee
Age	58
Is Effective Date Of Cessation Known?	Yes
Effective Date Of Cessation	01/07/2011
Detailed Reason(s) for Cessation	The holding company has nominated Mr Kyung Jin Hong to be appointed as a director of the Company in place of Mr Jong Chul Lee.
Is there any difference of opinion on material matters between the person and the Board of directors?	No
If yes, please elaborate	NA
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	No
If yes, please elaborate	NA
Any other relevant information to be provided to shareholders of the listed issuer?	No
If yes, please elaborate	NA
Date of Appointment to current position	21/09/2011
Job Title	Non-Executive and Non-Independent Director; Chairman of the Board; Member of the Nominating Committee.
Role and Responsibilities	Assumed the roles and responsibilities of a non-executive director, Chairman of the Board and a member of the Nominating Committee.
Does the AC have a minimum of 3 members (taking into account this resignation)?	Yes
Number of Independent Directors currently resident in Singapore (taking into account this cessation)	2
Number of Cessations of Appointments specified in Listing Rule 704(7) over the past 12 months	2 (including this cessation)
Interest in the listed issuer and its subsidiaries	Mr Jong Chul Lee holds 2,166 shares in STX Corporation Co., Ltd. and 36,777 shares in STX Pan Ocean Co., Ltd.
Family relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Other Directorship	
Past Directorship (for the last five years)	STX Pan Ocean Singapore Pte. Ltd. STX OSV AS STX Norway Offshore AS
Present Directorship	Korean Register of Shipping Korea Shipowners Association STX Corporation Co., Ltd. STX Pan Ocean Co., Ltd.
Other Notes	
Footnotes	Sponsorship Statement: Goldman Sachs (Singapore) Pte. ("Goldman Sachs") is the Sole Global Coordinator, Bookrunner and Issue Manager for the initial public offering. Goldman Sachs and Nordea Bank Finland Plc, Singapore Branch, are the Joint Lead Managers and Underwriters. The Royal Bank of Scotland N.V., Singapore Branch, is the Co-Lead Manager and Underwriter and DBS Bank Ltd. is the Singapore Public Offer Coordinator and Subunderwriter. The initial public offering of STX OSV was sponsored by Goldman Sachs, who assumes no responsibility for the contents of this announcement.