

Cancellation of PCTC newbuilds

In June 2017, the Company took delivery of the newbuild PCTC vessel Siem Cicero from Uljanik d.d.

The second newbuild PCTC vessel from the same builder "Siem Ashanti" was launched in May 2018, and at that time was expected be delivered by 31 August 2018. Since launching there have been significant delays and increasing uncertainty about the builder's ability to deliver the vessel within an acceptable timeframe. The Company has therefore decided on the 1st September 2018 to cancel the vessel.

The three remaining vessels in the series (hulls 515,524,525) are also heavily delayed. The Company has therefore exercised its option to cancel all remaining vessels to be built by Uljanik d.d.