



MARIANA SHIPPING, JAPAN CO., LTD.

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PIL Appoints Mr Lars Kastrup as Chief Executive Officer

01 July 2022

The Board of Directors of Pacific International Lines (PIL) is pleased to announce the appointment of Mr Lars Kastrup as Chief Executive Officer (CEO) of PIL on 1 July 2022. As CEO of PIL, Mr Kastrup is responsible for leading PIL's continued growth and development including its sustainability transformation path towards net zero carbon emissions.

Formerly Co-President and Executive Director since March 2021, Mr Kastrup brought to PIL his wealth of experience and expertise as a shipping industry veteran with over 30 years of experience, holding leadership positions including CEO of NOL/APL and various senior positions in CMA CGM and Maersk.

Mr S. S. Teo, Executive Chairman, PIL, said "Since Lars joined us in July 2020, first as Senior Advisor followed by Co-President and Executive Director, he has kickstarted various commercial and operational initiatives which have enabled the company to benefit from the strong market. He was instrumental in the restructuring, streamlining and optimisation of our trade network and vessel deployment aimed at transforming PIL into a strong and efficient shipping line.

Looking ahead, the Board and I are confident that Lars will be able to continue to drive improvements at PIL which would provide to us a sturdy shield against possible volatilities arising from future industry cycles."

Mr Kastrup commented, "I am honoured that the Board has entrusted me with this expanded role to lead PIL forward. I will continue to work with the Board, Executive Chairman, and all the great teams at PIL, on shore and at sea, to position PIL to become even more competitive and agile, and to excel at anticipating and meeting the needs of our customers. We will push ahead to strengthen our connectivity, and deploy and renew our assets optimally and efficiently, all supported by further digitalisation. I am also excited at being able to help bring PIL towards achieving our target of net zero carbon emissions by 2050."

PIL would also like to announce the retirement of Mr Gan Chee Yen, Co-President and Executive Director, who joined PIL as Senior Advisor in July 2020 before becoming Co-President and Executive Director in March 2021.



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Mr S.S. Teo said, “On behalf of the Board, I would like to express my deep appreciation of Chee Yen for his contributions to PIL as a member of our Executive Committee. His extensive general management, financial and corporate experience was beneficial in driving the restructuring and growth of PIL amidst the challenges of the last two years. In particular, my thanks to Chee Yen for helping PIL to strengthen key aspects of our business relating to our capital and financial structure, governance, risk management and compliance framework, human capital strategy as well as formalising our sustainability journey. Our best wishes to Chee Yen in all his future endeavours.”

