

EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF PAN OCEAN CO., LTD. FROM THE OFFICIAL LIST OF THE SGX-ST

by



RHT CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201109968H)

for and on behalf of

HARIM HOLDINGS CO., LTD.

(Incorporated in the Republic of Korea)
(Company Registration No. 160111-0003931)

**to acquire all the Shares registered on the Singapore Branch Register
up to the maximum number of 206,896 Shares of**

PAN OCEAN CO., LTD.

(Incorporated in the Republic of Korea)
(Company Registration No. 110111-0004286)

from the Singapore Registered Shareholders

CLOSE OF EXIT OFFER

FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHTC**") refers to:

- (a) the joint announcement made by Pan Ocean Co., Ltd. (the "**Company**") and Harim Holdings Co., Ltd. (the "**Offeror**") in connection with the Delisting and the conditional cash exit offer (the "**Exit Offer**") dated 14 June 2021 (the "**Joint Announcement Date**");
- (b) the exit offer letter dated 3 December 2021 issued by RHTC ("**Exit Offer Letter**"), for and on behalf of the Offeror in relation to the Exit Offer made by RHTC for and on behalf of the Offeror, for all the Shares registered on the Singapore Branch Register, up to the Maximum Quantity of 206,896 Shares (the "**Offer Shares**") from the Singapore Registered Shareholders;
- (c) the announcement dated 20 December 2021 made by RHTC for and on behalf of the Offeror in connection with the Exit Offer being declared unconditional; and
- (d) the announcement dated 23 December 2021 made by the Company in connection with the request for suspension of trading.

Capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Exit Offer Letter.

2. CLOSE OF EXIT OFFER

RHTC wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022. **Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received after 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022 will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES

RHTC wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**") (either before or during the Exit Offer and pursuant to the Exit Offer or otherwise, including valid acceptances of the Exit Offer received by the Offeror) as at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022 are as follows:

	Number of Shares	Approximate percentage of the total number of issued Shares (%) ¹
Shares owned, controlled or agreed to be acquired before the Joint Announcement Date by:		
(i) Offeror	292,400,000	54.70
(ii) Concert Parties	-	-
Shares acquired or agreed to be acquired from the Joint Announcement Date and up to 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022 (other than pursuant to valid acceptances of the Exit Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Valid acceptances of the Exit Offer as at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022 received from:		
(i) Shareholders (other than Concert Parties)	133,115	0.02
(ii) Concert Parties	-	-

¹ All percentage shareholdings of the total number of issued Shares in this Announcement are computed on the basis of 534,569,512 Shares as at the date of this Announcement. Figures are rounded to the nearest two (2) decimal places.

	Number of Shares	Approximate percentage of the total number of issued Shares (%) ¹
Total number of Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Exit Offer) as at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022	292,533,115	54.72
Total number of Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Exit Offer) as at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022	292,533,115	54.72

4. RESULTANT SHAREHOLDING

Accordingly, as at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (b) valid acceptances of the Exit Offer, amount to an aggregate of 292,533,115 Shares, representing approximately 54.72% of the total number of issued Shares.

5. OTHERS

5.1 Offer Shares. Under the Exit Offer, the Offeror will only acquire the Shares which are registered on the Singapore Branch Register up to the Maximum Quantity of 206,896 Shares.

5.2 Level of Acceptances. As at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022, the Offeror has received valid acceptances of Shares tendered by the Singapore Registered Shareholders in respect of an aggregate of 133,115 Shares.

Accordingly, all the Offer Shares tendered by the Singapore Registered Shareholders will be accepted, and there will not be a Scale-Back in the number of Offer Shares accepted.

Singapore Registered Shareholders who continue to hold any Shares following the Closing Date can elect to have their Shares transferred to the Company's principal register of Shareholders in Korea to trade on the KRX. Further details of the relevant procedures and timeline are set out in Section 12 of the Delisting Circular entitled "Action to be taken by Shareholders" and Appendix B to the Delisting Circular entitled "Procedures for Migration of Shares to the Korea Register".

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (the "**Offeror Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than those relating to the Company and any opinion expressed by the Company) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes

full and true disclosure of all material facts about the Delisting, the Exit Offer, the Offeror and persons acting in concert with it, and the Offeror Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Offeror Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
HARIM HOLDINGS CO., LTD.

3 January 2022

Any enquiries relating to this Announcement or the Exit Offer should be directed during office hours to:

Financial Adviser
RHT Capital Pte. Ltd.
Tel: (65) 6381 6966