

PAN OCEAN CO., LTD.

**MANDATORY DISCLOSURE (THE CHANGE IN THE SHAREHOLDING RATIO
OF THE LARGEST SHAREHOLDER)**

Pan Ocean Co., Ltd. (“the Company”) wishes to announce that the shareholding of the largest shareholder of the Company, namely Korea Development Bank has been increased from 17,033,670 shares to 27,881,989 shares as a result of 5.06% (10,848,319 shares) of Korea Finance Corporation has been merged into its current shareholding.

Accordingly, Korea Development Bank remains the largest shareholder of the Company with its shareholding of 13.00% (27,881,989 shares).

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 8 January 2015