PAN OCEAN CO., LTD.

THE NOTICE OF MIGRATION RESTRICTION PERIOD

Pan Ocean Co., Ltd. ("the Company") is pleased to announce that the Company set or designated the following specified period of time during which Migration is prohibited or restricted("Migration Restriction Period") on the date which is ten(10) Business Days prior to the Record Date to set or designate a period of Shareholder Registry Closing(1 January 2020 ~ 15 January 2020) for the purpose of determining the entitled shareholders to receive notice of, attend and vote at the annual general meeting(AGM). The time, date and venue of the AGM will be announced at a later date.

- **Migration Restriction Period : 16 December 2019 ~ 15 January 2020**

During the above Migration Restriction Period, both of Share Transfer Agent of the Company between Singapore and Korea(Boardroom and the Korea Securities Depository("KSD") respectively) will not receive or notify the other party of any request or application for a Migration under the Share Migration Agreement which was entered into on 1 August 2008 by and among three parties(Boardroom, KSD and the Company).

If any changes regarding the migration restriction occur, the Company shall announce it immediately.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date : 29 November 2019