

PAN OCEAN CO., LTD.

MANDATORY DISCLOSURE FOR DECISION ON PAID-IN CAPITAL INCREASE (MATERIAL BUSINESS MATTERS OF SUBSIDIARY COMPANY)

Subsidiary company	Pan Ocean Singapore Bulk Carrier Pte. Ltd.	's material business matters to report
1. Class and number of new shares	Common stock (no. of shares)	80,829,853
	Different classes of stocks (no. of shares)	-
2. Par value per share (KRW)		-
3. Total number of shares issued before increase of capital stock	Common stock (no. of shares)	4,004,874
	Different classes of stocks (no. of shares)	-
4. Purpose of financing	Operating capital (USD)	60,000,000
5. Payment Date for New Shares		18 March 2022
6. Record Date of Dividend Payout of New Shares		1 January 2022
7. Date of Board Resolution (Decision Date)		11 March 2022

[Details of Subsidiary Company]

Name of subsidiary company	Pan Ocean Singapore Bulk Carrier Pte. Ltd.
- Representative	Chung Do Shik
- Main business	Marine Transportation
- Major subsidiary company?	No
Total assets of subsidiary company (KRW)	4,054,034,880
Consolidated total assets of parent company (KRW)	4,659,327,078,430
Ratio to consolidated total assets of parent company (%)	0.1%

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 11 March 2022