

**MANDATORY DISCLOSURE (THE CHANGE IN THE NUMBER OF SHARES OF THE LARGEST SHAREHOLDER AND SPECIALLY RELATED PERSONS )**

Pan Ocean Co., Ltd. (“the Company”) wishes to announce that the number of shares held by the Company’s largest shareholder and specially related persons has been changed from 340,211,565 shares to 340,400,797 shares and the collective shareholding ratio of JHCL and 25 specially related persons is 64.13%.

[Details of JHCL and 25 specially related persons]

| Name (Name of Corporation) | Relationship                                         | No. of shares | Shareholding Ratio(%) |
|----------------------------|------------------------------------------------------|---------------|-----------------------|
| JEIL HOLDINGS CO., LTD.    | The largest shareholder                              | 272,000,000   | 51.25%                |
| POSEIDON 2014 LLC          | Specially related persons of the largest shareholder | 68,000,000    | 12.81%                |
| KIM, KI MAN                |                                                      | 60,008        | 0.01%                 |
| KIM, JAE KWAN              |                                                      | 70,000        | 0.01%                 |
| LEE, KANG SOO              |                                                      | 47,500        | 0.01%                 |
| KIM, CHOONG RYUNG          |                                                      | 20,633        | 0.00%                 |
| KIM, JEONG EUN             |                                                      | 31,500        | 0.01%                 |
| SONG, JIN WOOK             |                                                      | 30,000        | 0.01%                 |
| OH, EUNG SEO               |                                                      | 29,000        | 0.01%                 |
| JEONG, JIN HYO             |                                                      | 39,000        | 0.01%                 |
| CHUNG, HYUK JIN            |                                                      | 7,600         | 0.00%                 |
| OH, SOO JONG               |                                                      | 6,400         | 0.00%                 |
| PARK, JAE HO               |                                                      | 1,600         | 0.00%                 |
| OH, YUN WOON               |                                                      | 1,360         | 0.00%                 |
| JUNG, HO SEOK              |                                                      | 240           | 0.00%                 |
| KIM, JONG BAE              |                                                      | 56            | 0.00%                 |
| LEE, HYUNG JU              |                                                      | 40            | 0.00%                 |
| CHOO, SUNG YOB             |                                                      | 10,273        | 0.00%                 |
| CHANG, YOO WHAN            |                                                      | 2,000         | 0.00%                 |
| JUNG, KAB SUN              |                                                      | 16,716        | 0.00%                 |
| CHUNG, HAK SANG            |                                                      | 15,500        | 0.00%                 |
| BYON, SANG CHON            |                                                      | 6,500         | 0.00%                 |
| HONG, JONG WOOK            |                                                      | 2,049         | 0.00%                 |
| LEE, JEONG GU              |                                                      | 2,000         | 0.00%                 |
| JANG, KYOUNG SOO           |                                                      | 800           | 0.00%                 |
| KIM, BO YEON               |                                                      | 22            | 0.00%                 |
| TOTAL                      |                                                      | 340,400,797   | 64.13%                |

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua  
Company Secretary

Date: 5 February 2016