PAN OCEAN CO., LTD.
(A corporation with limited liability established under the law of the Republic of Korea)
(Company Registration No. 110111-0004286)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Pan Ocean Co., Ltd. (the "**Company**") will be held at Council Camber, 39, Sejongdaero, Jung-gu, Seoul, Korea on the 30 March 2020 at 10:00 a.m.(Korean time) or 9:00 a.m.(Singapore time) to transact the following businesses:

RESOLUTION

1. To receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2019.
(Resolution 1)

2. To approve the appointment of director
(Resolution 2)

[Appointment Details of Director]

Name	Date of Birth	Appointment Term	Type of Appointment	Curriculum Vitae (Including Present Position)
Ahn Joong Ho	1962.01.13.	3	New-appointment (Inside Director)	1988 Pusan University, Korea Bachelor of English Literature 2008 Korea University, Korea Global MBA 2010 Head of Pacific Business Division 2012 Head of Atlantic Business Division Head of Specialized Careers Division 2013 ~ 2019 Head of Business Division Group 2019 ~ CEO / Deputy President

3. To approve the ceiling on remuneration for directors of year 2020 (KRW 3,000,000,000)
(Resolution 3)

4. To approve the renewal of the Interested Person Transactions Mandate
(Resolution 4)

That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Listing Manual, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to Shareholders dated 26 February 2019 (the "**Appendix**"), with any party who falls within the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and in accordance with the guidelines and review procedures for interested person transactions as set out in the Appendix (the "**Shareholders' Mandate**");

(b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to this Resolution.

BY ORDER OF THE BOARD
Sung Yob Choo

Chief Executive Officer

28 February 2020

NOTES:

1. The company's listing status in SGX changed from primary listing to secondary listing as of 20 February 2013. Therefore, the Company with a secondary listing on SGX-ST is only subject to the KRX Listing Rules and the Company will not be required to comply with the listing rules of SGX-ST save for Chapters 9 and 10 on interested person transactions and acquisitions and realisations respectively, Rule 217 of the Listing Manual, the delisting provisions under Chapter 13 of the Listing Manual, and to have at least one Singapore-resident director on the Board at all times.

2. The company listed in KRX should notify all its shareholders the Notice of AGM, Proxy form, Annual report and Circular. However, it can be substituted by way of posting on electronic disclosure system, for shareholders with less than one percent (1%) stake of the issued shares pursuant to KRX Listing Rule and the same is applied to the Singapore shareholders as all shareholders in Singapore are holding less than 1% stake of the issued shares. Thus, all shareholders in Singapore can have the documents by downloading.

3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

4. The instrument appointing a proxy must be deposited at the registered office of the Company at Tower8, Jong-ro 5gil, Jongno-gu, Seoul 03157, Korea, not later than 48 hours before the time appointed for the Meeting.