

PAN OCEAN CO., LTD.

CESSATION OF INDEPENDENT DIRECTOR

Pan Ocean Co., Ltd. (“the Company”) wishes to announce the following:-

Mr. Shin, Jeong Shik has ceased as an independent director of the Company with effect from 6 March 2018.

Additional Details

Name	Mr. Shin, Jeong Shik
Date of Appointment to current position	25 March 2016
Date of Expiration of the term in office	24 March 2019
Date of cessation	6 March 2018
Detailed Reason for cessation	Mr. Shin, Jeong Shik is resigning from an independent director of the Company due to personal reasons.
Number of Directors currently	6
Number of Independent Directors currently	3
Ratio of Independent Directors	50%

In accordance with Korea Commercial Law 542-8, the Company will appoint a new independent director at the forthcoming Annual General Meeting to be convened on 23 March 2018.

BY ORDER OF THE DIRECTORS

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 6 March 2018