

PAN OCEAN CO., LTD.

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 340,209,565 shares to 340,211,565 shares. The aforementioned number includes shares held by one of the specially related persons of JEIL HOLDINGS CO., LTD(“JHCL”), i.e. Mr. Chang Yoo Whan, who was appointed as independent director.

Following the above change, the collective shareholding ratio of JHCL and 17 specially related persons is 64.87% (340,211,565 shares)

[Details of JHCL and 17 specially related persons]

| Details of JEIL and its specially related persons | | | |
|---|--|---------------|-----------------------|
| Name (Name of Corporation) | Relationship | No. of shares | Shareholding Ratio(%) |
| JEIL HOLDINGS CO., LTD. | The largest shareholder | 272,000,000 | 51.87% |
| POSEIDON 2014 LLC | Specially related persons of the largest shareholder | 68,000,000 | 12.97% |
| KIM, KI MAN | | 60,008 | 0.01% |
| KIM, JAE KWAN | | 50,000 | 0.01% |
| KIM, CHOONG RYUNG | | 13,188 | 0.00% |
| KIM, JEONG EUN | | 30,000 | 0.01% |
| SONG, JIN WOOK | | 20,000 | 0.00% |
| OH, EUNG SEO | | 800 | 0.00% |
| JEONG, JIN HYO | | 8,000 | 0.00% |
| 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% |
| TOTAL | | 340,211,565 | 64.87% |

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 20 November 2015