PAN OCEAN CO., LTD.
(Incorporated in the Republic of Korea)
Company Registration Number 110111-0004286

HARIM HOLDINGS CO., LTD.
(Incorporated in the Republic of Korea)
Company Registration Number 160111-0003931

PROPOSED VOLUNTARY DELISTING OF PAN OCEAN CO., LTD FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED PURSUANT TO A CONDITIONAL CASH EXIT OFFER

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION OF THE DELISTING CIRCULAR, THE EXIT OFFER LETTER AND RELATED DOCUMENTS

1. INTRODUCTION

1.1 Pan Ocean Co., Ltd (the "**Company**") and Harim Holdings Co., Ltd (the "**Offeror**") refer to:

(a) the joint announcement dated 14 June 2021 made by the Company and the Offeror in connection with the proposed voluntary delisting (the "**Delisting**") of the issued ordinary shares in the capital of the Company (the "**Shares**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST and, in connection with the Delisting, the proposed conditional cash exit offer (the "**Exit Offer**") to be made by RHT Capital Pte. Ltd. ("**RHTC**") for and on behalf of the Offeror, for all the Shares registered on the branch register of shareholders in Singapore (the "**Singapore Branch Register**"), up to a Maximum Quantity of 206,896 Shares (the "**Offer Shares**") from the shareholders of the Company (the "**Shareholders**") who are registered as holders of such Shares on the Singapore Branch Register (the "**Singapore Registered Shareholders**");

(b) the announcement dated 19 October 2021 made by the Company in connection with, among others, the waiver and confirmation from SGX-ST in relation to the Delisting;

(c) the exit offer letter dated 3 December 2021 in connection with the Exit Offer, issued by RHTC for and on behalf of the Offeror (the "**Exit Offer Letter**") together with the Form of Acceptance and Authorisation (the "**FAA**") and the Form of Acceptance and Transfer (the "**FAT**" and together with the FAA, collectively referred to as the "**Acceptance Forms**"); and

(d) the circular dated 3 December 2021 issued by the Company to Shareholders in connection with the Delisting (the "**Delisting Circular**").

1.2 Unless otherwise defined herein, capitalised terms used in this Announcement shall have the same meanings ascribed to them in the Exit Offer Letter.

2. ELECTRONIC DISSEMINATION OF THE DELISTING CIRCULAR, THE EXIT OFFER LETTER AND RELATED DOCUMENTS

2.1 **Delisting Circular**

The directors of the Company (the "**Directors**") would like to inform Shareholders that the Company has today issued the Delisting Circular, containing, *inter alia*, further information regarding the Delisting, the terms and conditions of the Exit Offer, the opinion and advice of the independent financial adviser namely, Novus Corporate Finance Pte. Ltd., appointed pursuant to Rule 1309(2) of the Listing Manual as well as to the Directors who are considered independent for the purposes

of the Exit Offer (the "**Independent Directors**"), on the Exit Offer, and the recommendation of the Independent Directors in respect of the Exit Offer, and the notice of the extraordinary general meeting to be convened by the Company on 20 December 2021 at 10:00 a.m. (Singapore time) or 11:00 a.m. (Korea time), to seek the approval of the Shareholders for the resolution to approve the Delisting (the "**EGM**").

2.2 **Exit Offer Letter and Acceptance Forms**

RHTC has today issued, for and on behalf of the Offeror, the Exit Offer Letter together with the Acceptance Forms.

Printed copies of the notification of electronic dissemination of the Delisting Circular, the Exit Offer Letter and the related documents (the "**Hardcopy Notification**") sent to the Singapore Registered Shareholders should also be accompanied by:

(a) in the case of a Singapore Registered Shareholder who holds Offer Shares that are deposited with The Central Depository (Pte) Limited ("**CDP**"), such Singapore Registered Shareholder should receive an FAA for Offer Shares as well or in the case of a Singapore Registered Shareholder who holds Offer Shares that are represented by share certificate(s) and are not deposited with CDP, such Singapore Registered Shareholder should receive an FAT; and

(b) a pre-addressed envelope. It is a Singapore Registered Shareholder's responsibility to affix adequate postage on the said envelope.

Singapore Registered Shareholders who do not receive any of the above documents should contact:

(i) in the case of a Singapore Registered Shareholder who holds Offer Shares that are deposited with CDP, the CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at *asksgx@sgx.com* for instructions on how to obtain a copy of such documents; and

(ii) in the case of a Singapore Registered Shareholder who holds Offer Shares that are represented by share certificate(s) and are not deposited with CDP, the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, who will provide a copy of the FAT upon production of satisfactory evidence that such Singapore Registered Shareholder is a Shareholder.

2.3 **The Delisting Circular, Exit Offer Letter and Acceptance Forms require the immediate attention of Shareholders. Singapore Registered Shareholders should carefully read the Delisting Circular and the Exit Offer Letter, and consider the opinion and advice of the IFA provided pursuant to Rule 1309(2) of the Listing Manual and addressed to the Independent Directors and the recommendation of the Independent Directors in respect of the Exit Offer set out in the Delisting Circular, before deciding whether to accept or reject the Exit Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser and/or other professional advisers immediately.**

2.4 The electronic versions of the Delisting Circular, the Exit Offer Letter and the related documents are located on the SGXNET announcement page of the Company. To access the electronic versions of the Delisting Circular, the Exit Offer Letter and the related documents:

(a) Shareholders may directly access the Company's announcement page on the SGX-ST's website by scanning the following QR Code; or

(b) Shareholders may also access the website of the SGX-ST at *www.sgx.com* and select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the Company: "**Pan Ocean Co., Ltd.**" in the box titled "**Filter by Company / Security Name**". "**Pan Ocean Co., Ltd.**" will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 3 December 2021 titled "**Tender/Acquisition/Takeover/Purchase Offer: Voluntary**". The Delisting Circular, Exit Offer Letter and the related documents can be accessed by clicking on the links under the section titled "**Attachments**" at the bottom of the announcement.

2.5 **Please note that no printed copies of the Delisting Circular and Exit Offer Letter will be despatched to the Shareholders.**

3. NOTICE OF EGM

3.1 The Directors would also like to refer the Shareholders to the Notice of EGM dated 3 December 2021.

3.2 Please note that the EGM will be held on 20 December 2021 at 10:00 a.m. (Singapore time) or 11:00 a.m. (Korea time) at Conference Hall A, 39, Sejongdaero, Jung-gu, Seoul, 04513, Republic of Korea.

3.3 Accordingly, the last date and time for lodgment of the proxy form for the EGM (if required) is on 18 December 2021 at 10:00 a.m. (Singapore time) or 11:00 a.m. (Korea time).

4. PROCEDURES FOR ACCEPTANCE

4.1 Shareholders should note that the Exit Offer is conditional on Shareholders' approval having been obtained at the EGM as detailed in the Exit Offer Letter. Singapore Registered Shareholders who wish to accept the Exit Offer in respect of all or part of their Offer Shares should complete and sign the enclosed Acceptance Form(s), and deliver the completed and signed original Acceptance Form(s) in its entirety (no part may be detached or otherwise mutilated), and other relevant document(s) as set out in the Exit Offer Letter in accordance with the manner and by the deadline set out in Appendix II to the Exit Offer Letter entitled "Procedures for Acceptance".

4.2 SRS Investors will receive further information on how to accept the Exit Offer from the SRS Operators directly.

5. CLOSING DATE

Acceptances of the Exit Offer must be received by the close of the Exit Offer at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022 or such later date(s) and time(s) as may be announced by or on behalf of the Offeror.

6. PROCEDURES FOR MIGRATION OF SHARES TO THE KOREA REGISTER

6.1 Shareholders should note that the Delisting is conditional on Shareholders' approval having been obtained at the EGM as detailed in the Delisting Circular. Singapore Registered Shareholders who wish to hold their Shares and trade their Shares on the Korea Exchange ("**KRX**") subsequent to the completion of the Delisting may arrange for their Shares to be transferred to the Company's principal register of Shareholders in Korea (the "**Korea Register**") to trade on the KRX, in accordance with the procedures set out in Section 12 of the Delisting Circular entitled "Action to be taken by Shareholders" and Appendix B to the Delisting Circular entitled "Procedures for Migration of Shares to the Korea Register".

6.2 The Company will also despatch a notice to the Singapore Registered Shareholders on the actions required by such Shareholders, including any costs to be incurred by them for the transition in due course.

7. OVERSEAS PERSONS

7.1 Overseas Persons

The availability of the Exit Offer to Singapore Registered Shareholders whose addresses are outside Singapore as shown in the Singapore Branch Register (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves of, and observe, any applicable legal requirements, and exercise caution in relation to the Exit Offer.

It is the responsibility of Overseas Persons who wish to accept the Exit Offer to request for the Exit Offer Letter, the Hardcopy Notification, the Acceptance Forms and any other formal documentation in relation to the Exit Offer (the "**Offer Documentation**"), or satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Persons shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, RHTC, CDP and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Persons for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, RHTC, CDP and/or any person acting on their behalf may be required to pay. In requesting for the Offer Documentation or accepting the Exit Offer, each Overseas Person represents and warrants to the Offeror and RHTC that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

The release, publication or distribution of the Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such

documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Singapore Registered Shareholders who are not resident in Singapore to accept the Exit Offer may be affected by the laws of the relevant jurisdiction in which they are located. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

The Offeror reserves the right not to treat an acceptance or purported acceptance of the Exit Offer in or from any overseas jurisdiction and/or in respect of an Overseas Person as valid. Overseas Persons accepting the Exit Offer should note that if they have, in the FAA and/or the FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptances may be rejected.

For the avoidance of doubt, the Exit Offer is only being made in respect of Shares which are registered on the Singapore Branch Register and will not be extended to those Shares which are registered on the Korea Register and the Korea Registered Shareholders who hold such Shares.

7.2 **Copies of the Offer Documentation**

Where there are potential restrictions on sending the Offer Documentation to any overseas jurisdiction, the Offeror and RHTC each reserves the right not to send the Offer Documentation to such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Person may, nonetheless, attend in person and obtain copies of the Offer Documentation and any related documents during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at *asksgx@sgx.com* for instructions on how to obtain a copy of such documents, or (b) the office of the Singapore Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he holds the Offer Shares in scrip form) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Person may, write in to the Singapore Share Registrar at the above-stated address to request that the Offer Documentation be sent to an address in Singapore by ordinary post at his own risk (up to three Market Days prior to the Closing Date). For the avoidance of doubt, the Exit Offer is made to all Singapore Registered Shareholders (for all Offer Shares) including those to whom the Exit Offer Letter may not be disseminated.

7.3 **Notice**

The Offeror and RHTC each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

8. DIRECTORS' RESPONSIBILITY STATEMENT

8.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than those relating to the Offeror and persons acting in concert with it) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Delisting, the Exit Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

8.2 The directors of the Offeror (the "**Offeror Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than those relating to the Company and any opinion expressed by the Company) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Delisting, the Exit Offer, the Offeror and persons acting in concert with it, and the Offeror Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Offeror Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD
PAN OCEAN CO., LTD.

Joong Ho Ahn
Director

BY ORDER OF THE BOARD
HARIM HOLDINGS CO., LTD.

Hong Kuk Kim
Director

3 December 2021

Any enquiries relating to this Announcement, the Delisting or the Exit Offer should be directed during office hours to:

Financial Adviser
RHT Capital Pte. Ltd.
Tel: (65) 6381 6966