

PAN OCEAN CO., LTD.

MANDATORY DISCLOSURE FOR DECISION ON ACQUISITION OF SHARES OR INVESTMENT CERTIFICATES OF OTHER CORPORATIONS

Appropriate	Name of company	Pan Ocean Singapore Bulk Carrier Pte. Ltd		
	Nationality	Singapore	Representative	Chung Do Shik
	Capital stock (KRW)	1,698,100,352	Relationship to company	Affiliated company
	Total number of shares issued	4,004,874	Main business	Marine Transportation
2. Details of acquisition	Number of shares to be acquired	-		
	Acquisition cost (KRW)	71,760,000,000		
	Equity capital (KRW)	2,806,651,738,465		
	Ratio to equity capital (%)	2.6		
	Classified as a large-sized corporation?	YES		
3. Number of shares held		4,004,874		
3-1. Shareholding ratio(%)		100		
4. Acquisition method		Cash Investment		
5. Purpose of acquisition		Securing financial resources for the grain business of foreign affiliate company		
6. Scheduled acquisition date		-		
7. Total assets (as of the end of FY2021) (KRW)		4,659,327,078,430	Acquisition cost /Total assets(%)	1.5
8. Deemed a backdoor listing?		N/A		
9. Satisfying backdoor listing requirements for the issuing company (another corporation)?		N/A		
10. Date of board resolution (decision date)		2022-02-11		
-Attendance of independent directors	Present (No.)	4		
	Absent (No.)	0		
11. Subject to reporting to the Fair Trade Commission?		Yes		
12. Signed a put option contract, etc.?		No		
13. Other matters to be factored into investment decisions		- The above 1. Capital is as of the end of the recent business year (December 31, 2020) of Pan Ocean Singapore Bulk Carrier Pte. Ltd. - The above 2. The acquisition amount was converted into USD 60,000,000 by applying the initial notification standard rate of KRW 1,196.00/USD on February 11, the resolution date of the board of directors. The amount of investment can be changed according to the exchange rate of the actual investment date in the future. - The above 2. The acquisition amount is the total amount expected to be invested and will be invested within the limit of the amount according to the progress of the project. - The above 3. The number of shares owned is the number of shares currently owned according to the number of shares acquired this time are not yet determined. - The above matters may change in accordance with the proceedings and related laws, and the authority to determine specific matters related to this transaction shall be delegated to the CEO.		

[Condensed Financial Statements of Issuing Company] (KRW)

Year	Total assets	Total liabilities	Total equity	Capital stock	Sales	Net income	External auditor's opinion	External auditor
2020	4,054,034,880	1,221,852,288	2,832,182,592	1,698,100,352	4,091,546,400	323,767,899	Appropriate	J K Medora & Co LLP
2019	2,973,783,412	281,742,632	2,692,040,780	1,804,231,624	4,171,526,856	299,147,008	Appropriate	J K Medora & Co LLP
2018	2,582,967,492	260,242,272	2,322,725,220	1,741,801,464	8,336,462,477	215,699,769	Appropriate	KPMG

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 11 February 2022