

EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF PAN OCEAN CO., LTD. FROM THE OFFICIAL LIST OF THE SGX-ST

by



RHT CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201109968H)

for and on behalf of

HARIM HOLDINGS CO., LTD.
(Incorporated in the Republic of Korea)
(Company Registration No. 160111-0003931)

**to acquire all the Shares registered on the Singapore Branch Register
up to the maximum number of 206,896 Shares of**

PAN OCEAN CO., LTD.
(Incorporated in the Republic of Korea)
(Company Registration No. 110111-0004286)

from the Singapore Registered Shareholders

EXIT OFFER DECLARED UNCONDITIONAL

AND

LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHTC**") refers to:

- (a) the joint announcement made by Pan Ocean Co., Ltd. (the "**Company**") and Harim Holdings Co., Ltd. (the "**Offeror**") in connection with the Delisting and the conditional cash exit offer (the "**Exit Offer**") dated 14 June 2021 (the "**Joint Announcement Date**"); and
- (b) the exit offer letter dated 3 December 2021 issued by RHTC ("**Exit Offer Letter**"), for and on behalf of the Offeror in relation to the Exit Offer made by RHTC for and on behalf of the Offeror, for all the Shares registered on the Singapore Branch Register, up to the Maximum Quantity of 206,896 Shares (the "**Offer Shares**") from the Singapore Registered Shareholders.

Capitalised terms used and not defined in this Announcement shall have the same meanings given to them in the Exit Offer Letter.

2. LEVEL OF ACCEPTANCES OF THE EXIT OFFER AND AGGREGATE SHAREHOLDING

RHTC wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror ("**Concert Parties**") (either before or during the Exit Offer and pursuant to the Exit Offer or otherwise, including valid acceptances of the Exit Offer received by the Offeror) as at 6:00 p.m. (Singapore time) or 7:00 p.m. (Korea time) on 20 December 2021 are as follows:

	Number of Shares	Approximate percentage of the total number of issued Shares (%) ¹
Shares owned, controlled or agreed to be acquired before the Joint Announcement Date by:		
(i) Offeror	292,400,000	54.70
(ii) Concert Parties	-	-
Shares acquired or agreed to be acquired from the Joint Announcement Date and up to 6:00 p.m. (Singapore time) or 7:00 p.m. (Korea time) on 20 December 2021 (other than pursuant to valid acceptances of the Exit Offer) by:		
(i) Offeror	-	-
(ii) Concert Parties	-	-
Valid acceptances of the Exit Offer as at 6:00 p.m. (Singapore time) or 7:00 p.m. (Korea time) on 20 December 2021 received from:		
(i) Shareholders (other than Concert Parties)	55,976	0.01
(ii) Concert Parties	-	-
Total number of Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Exit Offer) as at 6:00 p.m. (Singapore time) or 7:00 p.m. (Korea time) on 20 December 2021	292,455,976	54.71

¹ All percentage shareholdings of the total number of issued Shares in this Announcement are computed on the basis of 534,569,512 Shares as at the date of this Announcement. Figures are rounded to the nearest two (2) decimal places.

	Number of Shares	Approximate percentage of the total number of issued Shares (%) ¹
Total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Exit Offer) as at 6:00 p.m. (Singapore time) or 7:00 p.m. (Korea time) on 20 December 2021	292,455,976	54.71

3. RESULTANT SHAREHOLDING

Accordingly, as at 6:00 p.m. (Singapore time) or 7:00 p.m. (Korea time) on 20 December 2021, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and (b) valid acceptances of the Exit Offer, amount to an aggregate of 292,455,976 Shares, representing approximately 54.71% of the total number of issued Shares.

4. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

As Shareholders' Approval has been obtained by the Shareholders of the Company at the EGM on the date hereof, RHTC wishes to announce, for and on behalf of the Offeror, that as the Exit Offer is not subject to any other conditions, the Exit Offer is hereby declared unconditional in all respects.

5. REMINDER OF CLOSING DATE

The Exit Offer will remain open for acceptance until 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 from time to time by or on behalf of the Offeror.

6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- 6.1 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 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".
- 6.2 SRS Investors should receive further information on how to accept the Exit Offer from the SRS Operators directly.

7. RESPONSIBILITY STATEMENT

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.

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
HARIM HOLDINGS CO., LTD.

20 December 2021

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

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