

**PAN OCEAN CO., LTD.**

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**MANDATORY DISCLOSURE (APPOINTMENT OF AN ADVISOR FOR MERGERS AND ACQUISITIONS)**

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Pan Ocean Co., Ltd. (“the Company”) wishes to announce on the appointment of an advisor for the proposed mergers and acquisitions (“M&A”) of the Company as follows.

The Company has received an approval from the Seoul Central District Court for proceeding with the proposed M&A of the Company and had, after went through a public bidding process, selected Messrs. Samil PricewaterhouseCoopers (“Samil”) as the vendor’s advisor for the M&A as of 5 March 2014.

The Company will enter into a service contract with Samil to push forward the M&A process.

**BY ORDER OF THE COMPANY**

Lotus Isabella Lim Mei Hua  
Company Secretary

Date: 5 March 2014