

# PAN OCEAN CO., LTD.

(Incorporated in the Republic of Korea)  
Company Registration Number 110111-0004286

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## 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

### RESULTS OF EXTRAORDINARY GENERAL MEETING

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#### 1. INTRODUCTION

The board of directors (the "**Board**") of Pan Ocean Co., Ltd. (the "**Company**") refers 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 (the "**Listing Manual**") and, in connection with the Delisting, the proposed conditional cash exit offer (the "**Exit Offer**") to be made by RHT Capital Pte. Ltd., 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 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 (the "**19 October 2021 Announcement**");
- (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**");
- (d) the circular dated 3 December 2021 issued by the Company to Shareholders in connection with the Delisting (the "**Delisting Circular**"); and
- (e) the joint announcement dated 3 December 2021 made by the Company and the Offeror in connection with the electronic dissemination of the Delisting Circular, the Exit Offer Letter and related documents.

Unless otherwise defined herein, capitalised terms used in this Announcement shall have the same meanings ascribed to them in the Delisting Circular.

#### 2. RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Board wishes to announce that at the Company's Extraordinary General Meeting ("**EGM**") held today, the Delisting Resolution set forth in the Notice of EGM dated 3 December 2021 was duly approved and passed by the Shareholders by way of poll in accordance with the requirements of Rule 1307 of the Listing Manual. The results of the poll on the resolution put to vote at the EGM were as follows:

Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
To approve the voluntary delisting of the Company pursuant to Rule 1307 and Rule 1309 of the Listing Manual	74,288,993	70,240,178	94.55	4,048,815	5.45

The following shareholder was required to abstain from voting on the Delisting Resolution:

Name of Shareholder	Number of Shares	Percentage of Shareholding (%)
Harim Holdings Co., Ltd.	292,400,000	54.7

**SHAREHOLDERS SHOULD NOTE THAT THE APPROVAL OF THE DELISTING RESOLUTION AT THE EGM DOES NOT AUTOMATICALLY MEAN THAT THE EXIT OFFER HAS BEEN ACCEPTED BY THEM.**

**SHAREHOLDERS WHO WISH TO ACCEPT THE EXIT OFFER SHOULD REFER TO THE PROCEDURES FOR THE ACCEPTANCE OF THE EXIT OFFER AS SET OUT IN PARAGRAPHS 3.8, AND 9 OF THE EXIT OFFER LETTER, APPENDIX II TO THE EXIT OFFER LETTER AND THE ACCEPTANCE FORMS, AND SHAREHOLDERS ARE ADVISED TO READ THE EXIT OFFER LETTER AND THE ACCEPTANCE FORMS IN THEIR ENTIRETY.**

### **3. 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 by or on behalf of the Offeror.

### **4. ACTION TO BE TAKEN BY SINGAPORE REGISTERED SHAREHOLDERS WHO WISH TO HOLD THEIR SHARES AND TRADE THEIR SHARES ON THE KRX**

Singapore Registered Shareholders who wish to hold their Shares and trade their Shares on the KRX may arrange for their Shares to be transferred to the Korea Register to trade on the KRX, in accordance with the procedures set out in Appendix B to the Delisting Circular.

Following the Delisting, each Singapore Registered Shareholder who does not take any action to accept the Exit Offer nor arrange for their Shares to be transferred to the Korea Register during the Migration Period will hold unlisted Shares in the Company. Singapore Registered Shareholders may still arrange for the remaining Shares to be transferred to the Korea Register to trade their Shares on the KRX. Please refer to Appendix B to the Delisting Circular entitled "Procedures for Migration of Shares to the

Korea Register" for further details on the actions to take if a Singapore Registered Shareholder wishes to transfer his Shares to the Korea Register to trade his Shares on the KRX.

## 5. NOTICE TO SINGAPORE REGISTERED SHAREHOLDERS

The Company has today despatched the Notice to Singapore Registered Shareholders setting out the actions required by the Singapore Registered Shareholders in relation to the Delisting, including any costs to be incurred by them for the transition.

**Singapore Registered Shareholders who are in doubt as to the action they should take should consult their respective stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.**

## 6. INDICATIVE TIMETABLE

The following is the indicative timetable in relation to the Delisting:

Last date of trading of Shares on the SGX-ST	23 December 2021
Commencement of suspension of trading of Shares on the SGX-ST	24 December 2021 with effect from 9:00 a.m. (Singapore time) or 10:00 a.m. (Korea time)
Migration Period	: 17 January 2022 to 20 March 2022 <sup>(1)</sup>
Date for the Delisting of the Shares from the SGX-ST	: 21 March 2022

Note:

- (1) Shareholders should note that as announced by the Company on 29 November 2021, the Company has designated 16 December 2021 to 15 January 2022 during which migration is prohibited or restricted, for the purpose of determining the Shareholders who are entitled to receive notice of, attend and vote at the next Annual General Meeting of the Company ("**AGM**"). The time, date and venue of the AGM will be announced by the Company at a later date.

Shareholders should note that, the above timetable is indicative only and may be subject to change. The Company will update its shareholders accordingly by way of subsequent announcement(s).

## 7. RULE 1309(1) WAIVER CONDITIONS

7.1 As set out in the 19 October 2021 Announcement, on 18 October 2021, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has stated that:

- (a) it has no objection to the Company's application for the waiver from compliance with Rule 1309(1) of the Listing Manual, in the event the aggregate number of Offer Shares tendered by the Singapore Registered Shareholders in acceptance of the Exit Offer exceeds the Maximum Quantity of Offer Shares such that the Scale-Back applies (the "**Rule 1309(1) Waiver**"); and
- (b) it has no objection to the Delisting, subject to the following:
  - (i) the Company announcing the Rule 1309(1) Waiver granted, the reasons for seeking the Rule 1309(1) Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Rule 1309(1) Waiver conditions have been satisfied;
  - (ii) the Company's compliance with the listing requirements under the SGX-ST;
  - (iii) Shareholders' approval for the Delisting having been obtained;
  - (iv) in the event that the number of Offer Shares tendered in acceptance of the Exit Offer exceeds the specified maximum number of Offer Shares offered and the Offeror has to

scale-back on the number of acceptances on a *pro rata* basis, the Company to: (A) absorb all the costs for the transfer of Shares back to the KRX; (B) appoint a designated broker in Singapore to assist in the transfer of remaining Shares back to the KRX; and (C) provide a minimum of three (3) months' notice to the Shareholders prior to the Delisting;

- (v) notice to Shareholders (the "**Notice**") to be sent and mailed to the Shareholders at least three (3) months before the date of the Delisting; and
- (vi) clear disclosure to be provided in the Notice on the actions required by the Shareholders including any costs to be incurred by them for the transition.

7.2 The Company wishes to announce that the conditions in respect of the Rule 1309(1) Waiver have been satisfied.

7.3 The SGX-ST's decision is not an indication of the merits of the Delisting.

## **8. RESPONSIBILITY STATEMENT**

The directors of the Company (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.

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

Joong Ho Ahn  
Director

20 December 2021