

PAN OCEAN CO., LTD.

MANDATORY DISCLOSURE (APPOINTMENT OF INDEPENDENT DIRECTORS)

Pan Ocean Co., Ltd. (“the Company”) wishes to announce 4 independent directors have been appointed on 25 March 2016 by the AGM approval. The term of office for them is from 25 March 2016 to 24 March 2019.

APPOINTMENT OF INDEPENDENT DIRECTOR

1. Mr. Shin, Jeong Shik (Independent Director)
 - Doctor of Philosophy of Ohio State University
 - Adjunct professor of Ajou University since 2013
2. Mr. Chang, Yoo Whan (Independent Director)
 - Doctor of Philosophy of Massachusetts Institute of Technology
 - Chief executive officer of KB Credit Information since 2013
3. Mr. Choi, Seung Hwan (Independent Director)
 - Master’s degree of graduate schools on Korea University
4. Mr. Christoper Anand Daniel (Independent Director)
 - Bachelor’s degree of National University of Singapore
 - Lawyer of Advocatus Law LLP since 1955

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 28 March 2016