

**PROPOSED VOLUNTARY DELISTING OF PAN OCEAN CO., LTD. FROM THE OFFICIAL LIST OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

PROCEDURES FOR MIGRATION OF SHARES TO THE KOREA REGISTER

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 Harim Holdings Co., Ltd. (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. ("**RHTC**") 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;
- (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**");
- (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;
- (f) the announcement dated 20 December 2021 (the "**20 December 2021 Announcement**") made by the Company in connection with, among others, the results of the Company's Extraordinary General Meeting held on 20 December 2021;
- (g) the announcement made by the Company on 23 December 2021 (the "**23 December 2021 Announcement**") in relation to the last date of trading of Shares on the SGX-ST and the suspension of trading of Shares on the SGX-ST; and
- (h) the announcement dated 3 January 2022 (the "**3 January 2022 Announcement**") made by RHTC, for and on behalf of the Offeror in connection with the close of the Exit Offer and the final level of acceptances of the Exit Offer.

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

2. INDICATIVE TIMETABLE

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

Migration Period	:	17 January 2022 to 20 March 2022
Date for the Delisting of the Shares from the SGX-ST	:	21 March 2022

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).

3. IMPLICATIONS OF THE DELISTING FOR SINGAPORE REGISTERED SHAREHOLDERS

3.1 Singapore Registered Shareholders should note the following:

- (a) as set out in the 20 December 2021 Announcement, the Delisting Resolution was duly approved and passed by the Shareholders by way of poll in accordance with the requirements of Rule 1307 of the Listing Manual;
- (b) as set out in the 23 December 2021 Announcement, the last date of trading of Shares on the SGX-ST was on 23 December 2021 and the trading of Shares on the SGX-ST has been suspended with effect from 9:00 a.m. (Singapore time) or 10:00 a.m. (Korea time) on 24 December 2021; and
- (c) as set out in the 3 January 2022 Announcement, the Exit Offer has closed at 5:30 p.m. (Singapore time) or 6:30 p.m. (Korea time) on 3 January 2022.

The Delisting will result in the Shares being removed from the Official List of the SGX-ST. Upon completion of the Delisting, the Shares will only be traded on the Korea Exchange ("**KRX**"). Shareholders' voting rights and entitlement to dividends will not be affected by the Delisting.

Singapore Registered Shareholders should note that Singapore Registered Shareholders who do not take any action to transfer their Shares to the Korea Register during the Migration Period (which commenced on 17 January 2022 and is ending on 20 March 2022) will hold unlisted Shares in the Company upon completion of the Delisting.

Further details of the actions to be taken by a Singapore Registered Shareholder who wishes to transfer his Shares to the Korea Register have been previously set out in Section 12 of the Delisting Circular entitled "Action to be taken by Shareholders" and Appendix B to the Delisting Circular entitled "Procedures for Migration of Shares to the Korea Register". Such details are repeated in this Announcement for the Singapore Registered Shareholder's ease of reference.

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.

4. ACTIONS TO BE TAKEN BY THE SINGAPORE REGISTERED SHAREHOLDERS WHO HOLD SHARES WHICH ARE DEPOSITED WITH THE CDP

4.1 **General Process for Migration of Shares to the Korea Register to trade on the KRX**

During the Migration Period, Singapore Registered Shareholders who hold Shares which are deposited with the CDP and who wish to trade their Shares on the KRX may withdraw their Shares from the CDP and transfer their Shares to the KSD by taking the following actions:

- (a) Singapore Registered Shareholders would have to open:

- (i) a trading account with a licensed securities brokerage company in the Republic of Korea (a "**Relevant Broker**") in order to sell and trade their Shares on the KRX; and
 - (ii) the investment-exclusive bank accounts (as defined in Section 7.1(d) below) with a licensed foreign exchange bank in the Republic of Korea to deposit sale proceeds of the Shares therein and to withdraw purchase prices of the Shares therefrom;
- (b) in the case of those Singapore Registered Shareholders who are trading on the KRX for the first time, such Singapore Registered Shareholders would have to register and obtain the Investors Registration Certificate ("**IRC**") from the Financial Supervisory Service of the Republic of Korea ("**FSS**"), either directly or through a standing proxy (as further described below in Section 7.2 below). Singapore Registered Shareholders may delegate the Relevant Broker as their standing proxy;
- (c) Singapore Registered Shareholders would have to submit a Request for Withdrawal of Securities Form to CDP. A copy of the Request for Withdrawal of Securities Form is available at <https://www.sgx.com/securities/retail-investor/cdp-forms>. As set out in Section 4.2(b) below, the withdrawal and registration fees payable to CDP for each request for withdrawal of Shares from the CDP will be borne by the Company during the Migration Period. Upon submission of the Request for Withdrawal of Securities Form, CDP will then liaise with the Company's Singapore Share Registrar regarding the issuance of the Singapore share certificates in respect of the relevant Shares;
- (d) Singapore Registered Shareholders would have to submit a completed Form of Migration Application to the Company's Singapore Share Registrar indicating amongst others, the name and contact number of the receiver of the Singapore share certificates (which may be the Relevant Broker or the custodian referred to in Section 7.1 below). Singapore Registered Shareholders may request for the Form of Migration Application from the Company's Singapore Share Registrar;
- (e) upon the Company's Singapore Share Registrar's receipt of the documents described in Section 4.1(d) above:
- (i) the Company's Singapore Share Registrar will review and confirm the submitted documents and notify the KSD of the transfer request, together with the submitted documents; and
 - (ii) KSD and the Company's Singapore Share Registrar will liaise on the submitted documents and if the submitted documents are in order, the KSD will electronically register the number of transferred Shares to the securities accounts in Korea of the relevant Singapore Registered Shareholder(s), in accordance with applicable requirements under Korean laws and regulations; and
- (f) once the Shares are registered by KSD, the Singapore Registered Shareholders are required under Korean laws and regulations to immediately report to the FSS, through the KSD, the fact that they have migrated Shares acquired in an overseas securities market in order to sell and trade in the KRX.

4.2 Designated Broker

To facilitate the transfer process for the Shares to the KSD:

- (a) for a period of six months commencing from 17 January 2022 (being the start of the Migration Period) (the "**Designated Broker Services Period**"), the Company has appointed iFAST Financial Pte. Ltd. (the "**Designated Broker**") to assist the Singapore Registered Shareholders who wish to transfer their Shares to the KSD and who:

- (i) currently do not have a trading account with a Relevant Broker; and/or
 - (ii) may be unsure as to how to open a trading account which will allow them to carry out the process to transfer their Shares to the KSD; and
- (b) during the Migration Period, the Company will bear the following transfer related costs in relation to the transfer of the Shares to the KSD:
- (i) in the case of those Singapore Registered Shareholders who hold Shares which are deposited with the CDP, the withdrawal and registration fees payable to CDP for each request for withdrawal of Shares from the CDP;
 - (ii) the fees payable to the Singapore Share Registrar for the issuance of share certificate(s);
 - (iii) the fees payable to KSD relating to the process to transfer Shares to the KSD; and
 - (iv) in the case of those Singapore Registered Shareholders who request the assistance of the Designated Broker, any fees and charges which may be charged by the Designated Broker and its custodian bank relating to the process to transfer Shares to the KSD.

Singapore Registered Shareholders who require assistance in relation to the process to transfer their Shares to the KSD may contact the Designated Broker at:

iFAST Global Markets Client Hotline

Tel: 6439 8001

enquiries@ifastgm.com

During the Migration Period, Singapore Registered Shareholders who hold Shares which are deposited with the CDP should note that the Designated Broker would require such Singapore Registered Shareholders to apply for a withdrawal of their Shares from the CDP by submitting a Request for Withdrawal of Securities Form to CDP, before it may complete the remaining relevant procedures with the Designated Broker. A copy of the Request for Withdrawal of Securities Form is available at <https://www.sgx.com/securities/retail-investor/cdp-forms>. As set out in this Section 4.2(b), the withdrawal and registration fees payable to CDP for each request for withdrawal of Shares from the CDP will be borne by the Company during the Migration Period.

The Company will also bear the fees for its appointment of the Designated Broker to provide such services to the Singapore Registered Shareholders. For the avoidance of doubt, the Company will not bear:

- (A) in the case of those Singapore Registered Shareholders who have appointed their own Relevant Broker, any fees and charges which may be charged by such Relevant Broker (including any fees for such Relevant Broker to provide the services of a standing proxy (as further described below in Section 7.2 below)) relating to the process to transfer their Shares to the KSD; and
- (B) any recurring holding and transactional related fees and charges which may be charged by the Designated Broker or the Relevant Broker in respect of the Shares following the transfer to the KSD.

Singapore Registered Shareholders should note that if they wish to seek the Designated Broker's assistance, they would have to comply with the Designated Broker's customer onboarding requirements for the opening of an investment account with the Designated Broker, and that the Shares will be held in a custody account on a bare custodian basis for and on behalf of such Singapore Registered Shareholder with the Designated Broker.

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.

- 4.3 Singapore Registered Shareholders who do not take any action in respect of the Delisting, and who have Shares held with CDP as at the Delisting Date ("**Remaining Depositors**") will have their Shares withdrawn from CDP and will hold unlisted Shares upon completion of the Delisting. Physical share certificates representing the relevant Shares will be despatched by ordinary mail to these Remaining Depositors based on their addresses reflected in the CDP's depository register, and the names of these Remaining Depositors will be entered into the Company's share register as the respective holders of the relevant Shares. Despatch of the share certificate(s) will be made at the risk of the Remaining Depositors. Following the Delisting Date and during the Designated Broker Services Period, such Singapore Registered Shareholders may contact the Designated Broker for assistance as set out in Section 5.2 below. However, after the expiry of the Designated Broker Services Period, such Singapore Registered Shareholders will have to make their own arrangements and take the actions set out in Section 5.1 below to transfer their shares to the KSD, if they wish to trade their Shares on the KRX.

5. ACTIONS TO BE TAKEN BY SINGAPORE REGISTERED SHAREHOLDERS WHO HOLD SHARES WHICH ARE NOT DEPOSITED WITH THE CDP

5.1 General Process for Migration of Shares to the Korea Register to trade on the KRX

Singapore Registered Shareholders who hold their Shares in scrip form and who wish to trade their Shares on the KRX may transfer their Shares to the KSD by taking the following actions:

- (a) Singapore Registered Shareholders would have to open:
 - (i) a trading account with a Relevant Broker in order to sell and trade their Shares on the KRX; and
 - (ii) the investment-exclusive bank accounts (as defined in Section 7.1(d) below) with a licensed foreign exchange bank in the Republic of Korea to deposit sale proceeds of the Shares therein and to withdraw purchase prices of the Shares therefrom;
- (b) in the case of those Singapore Registered Shareholders who are trading on the KRX for the first time, such Singapore Registered Shareholders would have to register and obtain the IRC from the FSS, either directly or through a standing proxy (as further described below in Section 7.2 below). Singapore Registered Shareholders may delegate the Relevant Broker as their standing proxy;
- (c) Singapore Registered Shareholders would have to submit a completed Form of Migration Application to the Company's Singapore Share Registrar indicating amongst others, the name and contact number of the receiver of the Singapore share certificates (which may be the Relevant Broker or the custodian referred to in Section 7.1 below), together with their Singapore share certificates. Singapore Registered Shareholders may request for the Form of Migration Application from the Company's Singapore Share Registrar;
- (d) upon the Company's Singapore Share Registrar's receipt of the documents described in Section 5.1(c) above:
 - (i) the Company's Singapore Share Registrar will review and confirm the submitted documents and notify the KSD of the transfer request, together with the submitted documents; and
 - (ii) KSD and the Company's Singapore Share Registrar will liaise on the submitted documents and if the submitted documents are in order, the KSD will electronically register the number of transferred Shares to the securities accounts in Korea of the

relevant Singapore Registered Shareholder(s), in accordance with applicable requirements under Korean laws and regulations; and

- (e) once the Shares are registered by KSD, the Singapore Registered Shareholders are required under Korean laws and regulations to immediately report to the FSS, through the KSD, the fact that they have migrated Shares acquired in an overseas securities market in order to sell and trade in the KRX.

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.

5.2 Designated Broker

To facilitate the transfer process for the Shares to the KSD:

- (a) during the Designated Broker Services Period, the Company has appointed the Designated Broker to assist the Singapore Registered Shareholders who wish to transfer their Shares to the KSD and who:
 - (i) currently do not have a trading account with a Relevant Broker; and/or
 - (ii) may be unsure as to how to open a trading account which will allow them to carry out the process to transfer their Shares to the KSD; and
- (b) during the Migration Period, the Company will bear the following transfer related costs in relation to the transfer of the Shares to the KSD:
 - (i) the fees payable to the Singapore Share Registrar for the issuance of share certificate(s);
 - (ii) the fees payable to KSD relating to the process to transfer Shares to the KSD; and
 - (iii) in the case of those Singapore Registered Shareholders who request the assistance of the Designated Broker, any fees and charges which may be charged by the Designated Broker and its custodian bank relating to the process to transfer Shares to the KSD.

Singapore Registered Shareholders who require assistance in relation to the process to transfer their Shares to the KSD may contact the Designated Broker at:

iFAST Global Markets Client Hotline

Tel: 6439 8001

enquiries@ifastgm.com

The Company will also bear the fees for its appointment of the Designated Broker to provide such services to the Singapore Registered Shareholders. For the avoidance of doubt, the Company will not bear:

- (A) in the case of those Singapore Registered Shareholders who have appointed their own Relevant Broker, any fees and charges which may be charged by such Relevant Broker (including any fees for such Relevant Broker to provide the services of a standing proxy (as further described below in Section 7.2 below)) relating to the process to transfer their Shares to the KSD; and
- (B) any recurring holding and transactional related fees and charges which may be charged by the Designated Broker or the Relevant Broker in respect of the Shares following the transfer to the KSD.

Singapore Registered Shareholders should note that if they wish to seek the Designated Broker's assistance, they would have to comply with the Designated Broker's customer onboarding requirements for the opening of an investment account with the Designated Broker, and that the Shares will be held in a custody account on a bare custodian basis for and on behalf of such Singapore Registered Shareholder with the Designated Broker.

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.

- 5.3 Singapore Registered Shareholders who hold their Shares in scrip form and who do not take any action in respect of the Delisting will hold unlisted Shares upon completion of the Delisting. Following the Delisting and during the Designated Broker Services Period, such Singapore Registered Shareholders may contact the Designated Broker for assistance as set out above in Section 5.2 above. However, after the expiry of the Designated Broker Services Period, such Singapore Registered Shareholders will have to make their own arrangements and take the actions set out in Section 5.1 above to transfer their shares to the KSD, if they wish to trade their Shares on the KRX.

6. ACTIONS TO BE TAKEN BY SRS INVESTORS

- 6.1 The SRS Operators will provide more information to the SRS Investors in due course. In the meantime, SRS Investors are advised to exercise caution when dealing in the Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests. If they are in any doubt as to the action they should take, SRS Investors are advised to contact and consult their respective SRS Operators and/or seek other independent professional advice.
- 6.2 SRS Investors whose Shares are held with the CDP through their respective SRS Operators as at the Delisting Date will have their Shares withdrawn from the CDP. Physical share certificates representing the relevant Shares belonging to SRS Investors will then be forwarded to SRS Operators for safe-keeping.

7. OTHER INFORMATION FOR SINGAPORE REGISTERED SHAREHOLDERS TO NOTE REGARDING THE TRADING OF THEIR SHARES ON THE KRX

- 7.1 In relation to the Singapore Registered Shareholders' trading of their Shares on the KRX following the completion of the transfer process, the Singapore Registered Shareholders would be subject to restrictions imposed by the Financial Investment Services and Capital Markets Act of the Republic of Korea ("**FSCMA**") and the Foreign Exchange Transaction Law of the Republic of Korea. In addition to the requirements set out in Sections 4.1(a) and 4.1(b) or 5.1(a) and 5.1(b) above, as the case may be, the Singapore Registered Shareholders shall:
- (a) trade Shares through the KRX unless stipulated otherwise in the FSCMA;
 - (b) place orders to sell and trade the Shares in the KRX only through the Relevant Broker;
 - (c) electronically register any Shares acquired by them with a custodian. The custodian may be selected among the KSD, a foreign exchange bank, an investment trader, an investment broker, a collective investment business entity and an internationally recognized foreign custodian. Given that a standing proxy may be appointed among the aforementioned candidates as the custodian under the Financial Investment Business Regulation of the Republic of Korea, the custodian is typically concurrently appointed as the standing proxy; and
 - (d) as set out in Sections 4.1(a) and 5.1(a) above, the Singapore Registered Shareholders would have to open the investment-exclusive bank accounts (as defined below) with a licensed foreign exchange bank in the Republic of Korea to deposit sale proceeds of the Shares therein and to withdraw purchase prices of the Shares therefrom. That is, under the Foreign Exchange

Transactions Regulation of the Republic of Korea, foreign investors may separately, under their names, open an investment-exclusive foreign currency deposit account to remit investment funds and an investment-exclusive non-resident KRW account (together with an "**investment-exclusive foreign currency deposit account**", collectively referred to as the "**investment-exclusive bank accounts**") to recover sale proceeds and dividends on securities at a foreign exchange bank, or utilise a foreign currency deposit account exclusively for investment opened under the name of the Relevant Broker to remit investment funds to acquire securities.

- 7.2 Under Korean laws and regulations, the Singapore Registered Shareholders are not required to designate a standing proxy and may exercise rights as shareholders directly instead of appointing a standing proxy. **However, appointing a standing proxy is highly recommended for the Singapore Registered Shareholders in dealing with the migration process and in trading on the KRX.** If a standing proxy is appointed, the Singapore Registered Shareholders may authorise the standing proxy to exercise rights to the Shares, to open accounts and to file an application for IRC, therefore allowing the Singapore Registered Shareholders to perform necessary investment tasks through the standing proxy in a timely manner. Singapore Registered Shareholders may delegate the Relevant Broker as their standing proxy, to conduct majority of these processes on its behalf and exercise its rights as a Shareholder.
- 7.3 Singapore Registered Shareholders should note that there is no holding cost in respect of the trading account. However, Singapore Registered Shareholders should note that there are the following transaction related costs for any trading of the Shares on the KRX:
- (a) an order entrustment fee in the range of 0.1% to 0.5% of the applicable trading price would be payable to the securities company;
 - (b) upon a sale of the Shares, securities transaction tax of 0.23% of the applicable trading price; and
 - (c) other fees payable to relevant institutions such as KSD and KRX of approximately 0.0036396% of the applicable trading price.

Singapore Registered Shareholders should note that the order entrustment fee and other fees payable to relevant institutions may vary depending on securities companies and transaction amount, and the securities transaction tax may be subject to change in accordance with the prevailing Korean laws and regulations.

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.

8. RESPONSIBILITY STATEMENT

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

21 February 2022