

PAN OCEAN CO., LTD.
(Incorporated in the Republic of Korea)
Company Registration Number 110111-
0004286

HARIM HOLDINGS CO., LTD.
(Incorporated in the Republic of Korea)
Company Registration Number 160111-
0003931

JOINT ANNOUNCEMENT

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

1. INTRODUCTION

- 1.1 Pan Ocean Co., Ltd. (the "**Company**") proposes to seek the voluntary delisting (the "**Delisting**") of its issued ordinary shares in the capital of the Company (the "**Shares**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the "**Listing Manual**"). The Company (a) will make an application to the SGX-ST for the Delisting and (b) subject to the approval of the SGX-ST, will convene an extraordinary general meeting of the Company ("**EGM**") to seek the approval of the shareholders of the Company (the "**Shareholders**") for the Delisting pursuant to Rules 1307 and 1309 of the Listing Manual.
- 1.2 In connection with the Delisting, RHT Capital Pte. Ltd. ("**RHTC**") intends to make, for and on behalf of Harim Holdings Co., Ltd. (the "**Offeror**"), a conditional cash exit offer (the "**Exit Offer**") for all the Shares which are registered on the register of shareholders in Singapore (the "**Singapore Branch Register**"), up to a maximum of 206,896 Shares (the "**Maximum Quantity**") from the shareholders of the Company who are registered as holders of such Shares on the Singapore Branch Register (the "**Singapore Registered Shareholders**"). For the avoidance of doubt, the Exit Offer will not be extended to the shareholders of the Company whose Shares are registered on the Company's principal register of shareholders in the Republic of Korea (the "**Korea Register**", and such shareholders, the "**Korea Registered Shareholders**").
- 1.3 The Delisting is subject to the approval of the SGX-ST and both the Delisting and the Exit Offer will be conditional on the obtaining of Shareholders' Approval (as defined in paragraph 2.1 below).
- 1.4 **The Delisting is not a privatisation exercise and the Company intends to maintain its primary listing on the Korea Exchange ("**KRX**"),** and the Singapore Registered Shareholders who wish to trade their Shares on the KRX subsequent to the completion of the Delisting can elect to have their Shares transferred from the Singapore Branch Register to the Korea Register. Further details of the relevant procedures for transferring Shares from the Singapore Branch Register to the Korea Register will be set out in the circular to be issued by the Company in connection with the Delisting (the "**Delisting Circular**").

Singapore Registered Shareholders who do not wish to trade on the KRX may tender their Shares in acceptance of the Exit Offer. Further details on the Exit Offer will be set out in the exit offer letter (the "**Exit Offer Letter**") to be issued by the Offeror to the Shareholders containing, *inter alia*, the terms of the Exit Offer, procedures for acceptance of the Exit Offer and the relevant acceptance form(s) accompanying the Exit Offer Letter.

The Delisting will not result in any right of compulsory acquisition or squeeze-out of any minority Shareholders.

- 1.5 RHTC has been appointed as financial adviser to the Offeror in respect of the Delisting and the Exit Offer.

2. LISTING MANUAL PROVISIONS PERTAINING TO THE DELISTING

2.1 Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:

- (a) the Company convenes an EGM to obtain Shareholders' approval for the Delisting; and
- (b) the resolution to approve the Delisting has been approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings)¹ held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror and parties acting in concert with it must abstain from voting on the resolution,

(collectively, the "**Shareholders' Approval**").

2.2 In addition, under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the SGX-ST:

- (a) an exit offer must be made to the Company's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:
 - (i) be fair and reasonable; and
 - (ii) include a cash alternative as the default alternative; and
- (b) the Company must appoint an independent financial adviser ("**IFA**") to advise on the exit offer and the IFA must opine that the exit offer is fair and reasonable.

3. TERMS OF THE EXIT OFFER

3.1 Offer Shares and Offer Shareholders

The Exit Offer will be extended to all the Shares which are registered on the Singapore Branch Register, up to the Maximum Quantity of 206,896 Shares (the "**Offer Shares**") and to the Singapore Registered Shareholders who hold such Offer Shares.

As at the date of this Joint Announcement (the "**Joint Announcement Date**"), 170,597 Shares (representing approximately 0.03% of the total number of issued Shares) are registered on the Singapore Branch Register and held by the Singapore Registered Shareholders.

For the avoidance of doubt, the Exit Offer will not be extended to those Shares which are registered on the Korea Register and the Korea Registered Shareholders who hold such Shares.

3.2 Exit Offer Price

The offer price for each Offer Share will be S\$8.70 in cash (the "**Exit Offer Price**").

Subject to the Maximum Quantity of Offer Shares, the Exit Offer Price shall be applicable to the Offer Shares that are tendered in acceptance of the Exit Offer.

The Offer Shares will be acquired fully paid and free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, return of capital and other distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

¹ In this Joint Announcement, unless otherwise stated, all references to the total number of issued Shares shall be to 534,569,512 Shares.

Further details on the Exit Offer will be set out in the Exit Offer Letter to be issued by the Offeror to the Shareholders containing, *inter alia*, the terms of the Exit Offer, procedures for acceptance of the Exit Offer and the relevant acceptance form(s) accompanying the Exit Offer Letter.

3.3 Conditions

The Delisting and the Exit Offer will be conditional on Shareholders' Approval being obtained.

For the avoidance of doubt, there will not be any revision to the Exit Offer Price for each Offer Share, and the Delisting and the Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

The Company will make an application to the SGX-ST for the Delisting, and subject to the approval of the SGX-ST, will convene an EGM to seek the approval of the Shareholders for the Delisting pursuant to Rules 1307 and 1309 of the Listing Manual.

3.4 Duration

It is intended that the Exit Offer Letter and the relevant acceptance form(s) will be despatched to Shareholders on the same day as the Delisting Circular containing, *inter alia*, further information on the terms and conditions of the Exit Offer.

Copies of the Delisting Circular and the Exit Offer Letter will be electronically despatched and published on the website of the SGX-ST at <https://www.sgx.com> in due course. In connection with the electronic despatch of the Delisting Circular and the Exit Offer Letter, a hardcopy notification containing instructions on how to access the electronic copies of the Delisting Circular and the Exit Offer Letter, together with the hardcopy form(s) of acceptance of the Exit Offer, will be despatched to the Singapore Registered Shareholders in due course.

The Exit Offer will be open for acceptance by the Singapore Registered Shareholders from the date of the electronic despatch of the Delisting Circular and the Exit Offer Letter and will remain open for a period of 14 days after the date of the announcement of Shareholders' Approval being obtained (the "**Closing Date**").

3.5 Acceptances

The Singapore Registered Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. The Singapore Registered Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances would be conditional and if the Shareholders' Approval is not obtained at the EGM, the condition to the Exit Offer will not be fulfilled and the Exit Offer will lapse.

3.6 Meeting of Acceptances by Offeror

Under the terms of the Exit Offer, the Offeror will acquire the Shares which are registered on the Singapore Branch Register, up to the Maximum Quantity of Offer Shares (as stated in paragraphs 1.2 and 3.1 above). In the event the aggregate number of Shares tendered by the Singapore Registered Shareholders in acceptance under the Exit Offer exceeds the Maximum Quantity, the Shares tendered by the Singapore Registered Shareholders will be accepted on a pro-rata basis up to the Maximum Quantity of Offer Shares (the "**Scale-Back**") (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror). If the Scale-Back applies, the number of Shares tendered by each Singapore Registered Shareholder in acceptance of the Exit Offer which will be accepted by the Offeror, will be calculated based on the following formula:

$$A \times \frac{B}{C}$$

Where:

- (i) 'A' is the number of Shares tendered by a Singapore Registered Shareholder in acceptance of the Exit Offer;
- (ii) 'B' is the Maximum Quantity of Offer Shares; and
- (iii) 'C' is the total number of Shares tendered in acceptance of the Exit Offer.

Singapore Registered Shareholders who continue to hold any Shares following the Closing Date can elect to have their Shares transferred to the Korea Register to trade their Shares on the KRX. Further details of the relevant procedures will be set out in the Delisting Circular.

3.7 Warranty

Acceptance of the Exit Offer by a Singapore Registered Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Singapore Registered Shareholder that each Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, return of capital and other distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

3.8 Others

As the Company is a secondary listed company on the SGX-ST, the Singapore Code on Take-overs and Mergers will not apply to the Company in respect of the Delisting and the Exit Offer.

4. **RATIONALE FOR DELISTING AND EXIT OFFER**

4.1 **Compliance Costs of Maintaining Secondary Listing on the SGX-ST.** In maintaining the Company's dual listing status, the Company incurs various compliance and associated costs. The Delisting, if approved, will allow the Company to focus its resources on its business operations. KRX is also geographically more aligned with the Company's business operations and core business competencies (which are based in the Republic of Korea).

4.2 **Low Trading Liquidity.** As at the Joint Announcement Date, 534,398,915 Shares (representing approximately 99.97% of the total number of issued Shares) are trading on the KRX, and 170,597 Shares (representing approximately 0.03% of the total number of issued Shares) are trading on the SGX-ST.

The trading liquidity of the Shares on the SGX-ST in the past year has been generally thin. The average daily trading volume of the Shares trading on the SGX-ST for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods prior to and including 10 May 2021, being the last full Market Day⁽¹⁾ on which the Shares were transacted prior to the Joint Announcement Date (the "**Last Trading Day**") are set out below:

Period prior to and including the Last Trading Day	Average Daily Trading Volume ⁽²⁾
Last one (1) month	86
Last three (3) months	126
Last six (6) months	150
Last twelve (12) months	81

Source: Bloomberg L.P.

Notes:

- (1) "Market Day" refers to a day on which the SGX-ST is open for the trading of securities.
- (2) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods immediately prior to and including the Last Trading Day, divided by the total number of Market Days during the respective periods.

The Exit Offer will provide an exit option for those Singapore Registered Shareholders who wish to realise their entire investment in the Shares trading on the SGX-ST but find it difficult to do so as a result of the low trading liquidity of the Shares on the SGX-ST.

- 4.3 **Opportunity to Realise Investments at a Premium.** The Exit Offer Price represents a premium over the historical market prices of the Shares trading on the SGX-ST:

Description	Benchmark Price ⁽²⁾ (S\$)	Premium of Exit Offer Price over Benchmark Price (%)
Last transacted price per Share on the SGX-ST on 10 May 2021, being the Last Trading Day	8.000	8.75
Volume weighted average transacted price (" VWAP ") ⁽¹⁾ for the one (1)-month period prior to and including the Last Trading Day	6.653	30.77
VWAP for the three (3)-month period prior to and including the Last Trading Day	5.670	53.44
VWAP for the six (6)-month period prior to and including the Last Trading Day	5.194	67.50
VWAP for the twelve (12)-month period prior to and including the Last Trading Day	5.086	71.06

Source: Bloomberg L.P.

Notes:

- (1) The VWAP for the respective periods is calculated based on the total value of the Shares transacted divided by the volume of the Shares transacted as extracted from Bloomberg L.P..
- (2) Rounded to the nearest three (3) decimal places.

Through the Delisting, the accepting Singapore Registered Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the market prices of the Shares traded on the SGX-ST up to and including the Last Trading Day, an option which may not otherwise be readily available due to the low trading liquidity of the Shares trading on the SGX-ST, without incurring brokerage and other trading costs.

- 4.4 **No Need for Access to Capital Markets.** In the last five (5) years, the Company has not carried out any exercise to raise cash funding on the SGX-ST. The Company is unlikely to require access to Singapore capital markets to finance its operations in the foreseeable future. Accordingly, it is no longer necessary for the Company to maintain its secondary listing on the SGX-ST.

5. INTENTION OF THE COMPANY TO MAINTAIN THE PRIMARY LISTING ON THE KRX

Following the completion of the Delisting, the Company intends to maintain its primary listing on the KRX. Shareholders should therefore note that the Delisting is not a privatisation exercise (and will not result in any right of compulsory acquisition or squeeze-out of any minority Shareholders), and the Shares will continue to be listed on the KRX.

Singapore Registered Shareholders who currently trade their Shares on the SGX-ST and who wish to trade their Shares on the KRX subsequent to the completion of the Delisting can elect to have their Shares transferred to the Korea Register to trade their Shares on the KRX. Further details of the relevant procedures will be set out in the Delisting Circular.

Singapore Registered Shareholders who do not take any action to accept the Exit Offer nor to transfer their Shares to the Korea Register to trade their Shares on the KRX will hold unlisted Shares in the Company following the completion of the Delisting.

6. INFORMATION ON THE COMPANY

6.1 The Company is a corporation with limited liability and was incorporated in the Republic of Korea on 28 May 1966. The Shares of the Company are primarily listed on the KRX and secondarily listed on the Mainboard of the SGX-ST. The Company is a global shipping and logistics enterprise which is headquartered in Seoul, South Korea and is in the business of providing marine transportation services (including bulk carrier services) and other high value added ship services, including container ships, tankers, LNG carriers and heavy lifter vessels.

6.2 As at the Joint Announcement Date, the Board of Directors of the Company comprises:

- (a) Joong Ho Ahn (Chief Executive Officer, Deputy President and Executive Director);
- (b) Hong Kuk Kim (Chief Executive Officer, Chairman and Executive Director);
- (c) Se Gi Cheon (Executive Director);
- (d) Hak Soo Jeong (Independent Director);
- (e) Kwang Soo Oh (Independent Director);
- (f) Seung Hwan Choi (Independent Director); and
- (g) Christopher Anand Daniel (Independent Director).

7. INFORMATION ON THE OFFEROR

7.1 The Offeror was established in the Republic of Korea on 1 April 1950 and is an investment holding company. The Offeror, together with its subsidiaries, conducts the business of manufacturing and selling of livestock feed. The Offeror listed its shares on the Korean Securities Dealers Automated Quotations on 30 June 2017.

7.2 As at the Joint Announcement Date, the shareholding structure of the Offeror is as follows:

	Number of shares in the Offeror ⁽¹⁾	Percentage of total shares in the Offeror (%) ⁽¹⁾
Hong Kuk Kim	21,189,308	28.06
Orpum Co., Ltd. ⁽²⁾	4,026,743	5.33
Korea Investment Co., Ltd. ⁽²⁾	18,696,300	24.76

	Number of shares in the Offeror ⁽¹⁾	Percentage of total shares in the Offeror (%) ⁽¹⁾
Kyung u Co., Ltd. ⁽³⁾	454,050	0.60
Agricultural corporation, Inc. iksan ⁽³⁾	265,150	0.35
Minority related shareholders ⁽⁴⁾	2,925,263	3.87
Minority public shareholders ⁽⁵⁾	27,952,889	37.02
Total:	75,509,703	100.00⁽⁶⁾

Notes:

- (1) This excludes the 16,832,117 treasury shares in the Offeror, which do not have any voting rights.
- (2) Orpum Co., Ltd. is wholly owned by Mr. Jun Young Kim, the son of Mr. Hong Kuk Kim. Korea Investment Co., Ltd. is a wholly-owned subsidiary of Orpum Co., Ltd..
- (3) Each of Mr. Hong Kuk Kim and Orpum Co., Ltd. has a 80.0% and 20.0% interest, respectively, in Kyung u Co., Ltd.. Each of Mr. Hong Kuk Kim and Mr. Jun Young Kim, the son of Mr. Hong Kuk Kim, has a 87.7% and 12.3% interest, respectively, in Agricultural corporation, Inc. iksan (excluding the non-voting shares which it holds in itself).
- (4) The minority related shareholders comprise 11 executive officers who are directors and/or officers of subsidiaries, or shareholders of the Offeror, and two relatives of Mr. Hong Kuk Kim. In particular, this includes 721 shares held by Mr. Se Gi Cheon, a director of the Company, 15,950 shares held by Mr. Gi Jun Kim, a cousin of Mr. Hong Kuk Kim and 5,000 shares held by Mr. Jin Wook Song, the spouse of Mr. Hong Kuk Kim's niece.
- (5) Each of the other minority public shareholders holds less than 5.0% of the issued share capital of the Offeror.
- (6) This does not tally due to rounding.

7.3 As at the Joint Announcement Date, the board of directors of the Offeror comprises:

- (a) Hong Kuk Kim (Chairman, Chief Executive Officer);
- (b) Hak Rim Lee (Executive Director);
- (c) Kyung Min Mun (Executive Director);
- (d) Jeom Ju Kwon (Independent Director);
- (e) Jeong Ho Kim (Independent Director);
- (f) Seon Tae Jeong (Independent Director); and
- (g) Seung Yong Yoon (Independent Director).

7.4 As at the Joint Announcement Date, the Offeror has an interest in 292,400,000 Shares, representing approximately 54.70% of the issued share capital of the Company. Mr. Hong Kuk Kim is deemed interested in 54.70% of the issued share capital of the Company through his interest in the Offeror. Mr.

Jun Young Kim, the son of Mr. Hong Kuk Kim, is deemed interested in 54.70% of the issued share capital of the Company through his interests in the Offeror which are held through Orpum Co., Ltd. and Korea Investment Co., Ltd.. Each of Orpum Co., Ltd. and Korea Investment Co., Ltd. are also deemed interested in 54.70% of the issued share capital of the Company through their interest in the Offeror.

8. CONFIRMATION OF FINANCIAL RESOURCES

RHTC, being the financial adviser of the Offeror for the Delisting and in connection with the Exit Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer in respect of the Offer Shares.

9. DISCLOSURES

9.1 Based on the latest information available to the Offeror as at the Joint Announcement Date, save as disclosed in paragraph 7.4 of this Joint Announcement, none of (i) the Offeror and its directors; and (ii) RHTC, as financial adviser to the Offeror (collectively, the "**Relevant Persons**"):

- (a) owns, controls, or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company, or (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); or
- (b) has dealt for value in any Company Securities in the three months preceding the Joint Announcement Date.

9.2 Based on the latest information available to the Offeror as at the Joint Announcement Date, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or any securities in the Offeror which might be material to the Exit Offer or an inducement to deal or refrain from dealing in the Company Securities;
- (b) received any irrevocable undertaking or commitment from any party to accept or reject the Exit Offer;
- (c) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

9.3 In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Exit Offer. Similarly, RHTC has also not made any enquiries in respect of its related corporations. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course subsequently and in the Exit Offer Letter and/or the Delisting Circular.

10. INDEPENDENT FINANCIAL ADVISER

The Company has appointed Novus Corporate Finance Pte. Ltd. as the IFA to advise the directors of the Company (the "**Directors**") who are considered independent for the purposes of the Exit Offer (the "**Independent Directors**"), on the Exit Offer.

11. OVERSEAS PERSONS

This Joint Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Joint Announcement in any jurisdiction in contravention of applicable law. The Exit Offer will be made to the Singapore Registered Shareholders solely by the Exit Offer Letter and the relevant acceptance form(s) accompanying the Exit Offer Letter, which will contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted.

The release, publication or distribution of this Joint Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Joint Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Joint Announcement and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. For the avoidance of doubt, the Exit Offer shall be made to all Singapore Registered Shareholders including those to whom the Exit Offer Letter and the relevant acceptance form(s) will not be sent.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Singapore Registered Shareholders who are not resident in Singapore to accept the Exit Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

12. FURTHER INFORMATION

No immediate action is required of Shareholders on their part in respect of the Delisting and the Exit Offer.

The Delisting Circular will be electronically despatched by the Company to Shareholders in due course. The Delisting Circular shall include, *inter alia*, further information regarding the Delisting, the terms and conditions of the Exit Offer, the advice of the IFA and the recommendation of the Independent Directors regarding the Exit Offer, and a notice of the EGM. The Exit Offer Letter is expected to be electronically despatched by or on behalf of the Offeror to Shareholders on the same day as the Delisting Circular.

Copies of the Delisting Circular and the Exit Offer Letter will be published on the website of the SGX-ST at <https://www.sgx.com> in due course. In connection with the electronic despatch of the Delisting Circular and the Exit Offer Letter, a hardcopy notification containing instructions on how to access the electronic copies of the Exit Offer Letter and the Delisting Circular, together with the hardcopy form(s) of acceptance of the Exit Offer will be despatched to the Singapore Registered Shareholders in due course.

In the meantime, Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

13. RESPONSIBILITY STATEMENTS

The directors of the Offeror (the "**Offeror Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Joint 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 Joint 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 Joint Announcement misleading. Where information in this Joint 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 Joint Announcement in its proper form and context.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Joint 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 Joint 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 Joint Announcement misleading. Where information in this Joint 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 Joint Announcement in its proper form and context.

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

Joong Ho Ahn
Director

**BY ORDER OF THE BOARD
HARIM HOLDINGS CO., LTD.**

Hong Kuk Kim
Director

14 June 2021

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

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

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not

place undue reliance on such forward-looking statements, and none of the Company, the Directors, the Offeror Directors or RHTC undertakes any obligation to update publicly or revise any forward-looking statements.