

**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**

NOTICE TO SINGAPORE REGISTERED SHAREHOLDERS

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**”);
- (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; and
- (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 (the “**EGM**”).

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

2. IMPLICATIONS OF THE DELISTING FOR SINGAPORE REGISTERED SHAREHOLDERS

Singapore Registered Shareholders should note that 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.

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.

3. ACTION TO BE TAKEN BY THE SINGAPORE REGISTERED SHAREHOLDERS

3.1 Singapore Registered Shareholders may elect to tender their Offer Shares in acceptance of the Exit Offer and receive the Exit Offer Price.

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 (the “**Closing Date**”).

Singapore Registered Shareholders who wish to accept the Exit Offer must do so on no later than the Closing Date, abiding by 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.

3.2 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 Securities Depository (“KSD”) to trade their Shares on the KRX.

Singapore Registered Shareholders may continue to trade their Shares on the SGX-ST until the last day of trading which is tentatively 23 December 2021, based on the indicative timetable in relation to the Delisting set out below.

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 KSD in accordance with the procedures set out in Appendix B to the Delisting Circular.

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

- (a) for a period of six months commencing from 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 licensed securities brokerage company in the Republic of Korea (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 Central Depository (Pte) Limited (“**CDP**”), the withdrawal and registration fees payable to CDP for each request for withdrawal of Shares from the CDP;
 - (ii) the fees payable to Boardroom Corporate & Advisory Services Pte. Ltd. (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 paragraph 3.2(b) above and paragraph 1.2(b) of Appendix B to the Delisting Circular, 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 paragraph 5.2 of Appendix B to the Delisting Circular)) 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.

Singapore Registered Shareholders who do not take any action in respect of the Delisting, and who have Shares held with CDP as at the date of the Delisting ("**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. Despatch of the share certificate(s) will be made at the risk of the Remaining Depositors. Following the date of the Delisting and during the Designated Broker Services Period, such Singapore Registered Shareholders may contact the Designated Broker for assistance as set out in paragraph 2.2 of Appendix B to the Delisting Circular. 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 paragraph 2.1 of Appendix B to the Delisting Circular to transfer their shares to the KSD, if they wish to trade their Shares on the KRX.

4. 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 ⁽¹⁾
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).

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

Joong Ho Ahn
Director

20 December 2021

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

Financial Adviser to the Offeror
RHT Capital Pte. Ltd.
Tel: (65) 6381 6966