

**PAN OCEAN CO., LTD.**

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**THE NOTICE OF MIGRATION RESTRICTION PERIOD**

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Pan Ocean Co., Ltd. (“the Company”) is pleased to announce that the Company has fixed the following specified period of time as Migration Restriction Period during which Migration is prohibited or restricted for the purpose of the proceeding of the Company’s rehabilitation process.

**- Migration Restriction Period : 4 May 2015 ~ until the new shares are listed upon the court’s approval on the revised rehabilitation plan** (The specific date of the end of restriction period will be announced later.)

During the above Migration Restriction Period, both the Share Transfer Agents of the Company for Singapore and Korea (Boardroom and the Korea Securities Depository (“KSD”) respectively) will not receive or notify the other party of any request or application for a Migration under the Share Migration Agreement which was entered into on 1 August 2008 by and among three parties (Boardroom, KSD and the Company).

Should there be any changes to the migration restriction, the Company shall announce it immediately.

BY ORDER OF THE COMPANYY

Lotus Isabella Lim Mei Hua  
Company Secretary

Date : 20 April 2015