

PAN OCEAN CO., LTD.**NEW FACILITIES INVESTMENT, ETC.**

Pan Ocean Co., Ltd. (“the Company”) wishes to announce the delivery date of new building vessel is changed to end of December, 2016 from the end of November, 2016 due to minor adjustment.

1. Type of Investment		New Facilities Investment
- Specific Object of Investment		Shipbuilding contract of two cape-size bulk carriers
2. Details of Investment	Amount to be invested(KRW)	114,884,040,000
	Equity Capital (KRW)	240,913,617,276
	Ratio to Equity Capital(%)	47%
	If Classified as a Large-scale Corporation	Yes
3. Purpose of Investment		In order to secure vessels for cargo contracts
4. Investment Period	From	30 June, 2014
	To	30 December, 2016
5. Date of Board Resolution (Decision Date)		24 June, 2014
- Attendance of Outside Directors	Present(No.)	-
	Absent(No.)	-
- Attendance of Auditors(members of Audit Committee)		-
6. Disclosure Withheld	Reason for Withholding Disclosure	-
	Withholding Period	-
7. Other references useful for making investment decisions		1. The amount in the above item 2 was converted into Korean won(KRW) with the initial exchange rate of submission date to the court. (KRW 57,442,020,000 per vessel) 2. Equity Capital (KRW) in the above item 2 of Details of Investment is the one as of 31 December 2013. 3. The investment period in the above item 4 means the time when the shipbuilding agreement is to be entered and the time when the 2nd vessel is to be delivered. 4. The decision date in the above item 5 is when the company confirmed the Court’s approval. 5. The above amount and period will be changeable depending on the proceeding of the shipbuilding contract.

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 14 November 2016