PAN OCEAN CO., LTD.

NEW FACILITIES INVESTMENT

Pan Ocean Co., Ltd. ("the Company") wishes to announce the following new facilities investment:-

1. Type of Investment		New Facilities Investment
- Specific Object of Investment		Shipbuilding contract of four MR Tanker
2. Details of Investment	Amount to be invested(KRW)	157,365,040,000
	Equity Capital (KRW)	2,660,437,232,194
	Ratio to Equity Capital(%)	5.92%
	If Classified as a Large-scale Corporation	Yes
3. Purpose of Investment		Strengthen fleet's competitiveness
4. Investment Period	From	30 June, 2021
	To	27 July, 2022
5. Date of Board Resolution (Decision Date)		16 January, 2020
- Attendance of Outside Directors	Present(No.)	4
	Absent(No.)	0
6. 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 date of Board Resolution. 2. The investment period in the above item 4 means the time when the 1st vessel is to be delivered and might be changed depending on shipbuilding process..

BY ORDER OF THE COMPANY

Lotus Isabella Lim Mei Hua
Company Secretary

Date: 16 January 2020