

Code **PAN**  
Date 12-01-16  
Subject Notification

**Insider trade**

1 Organization/Individual: Michael Louis Rosen

2 Current position (if available) in the organization listed: Deputy Chairman of the BOD  
Key person/ person in charge of information disclosure:  
Position/Relationship:

3 Securities code: PAN

4 Type of transaction: Sell

5 Number of share before transaction: 1,881,500

6 Number of share to be traded: 1,881,500

7 Number of share after transaction: 0

8 Trading period: From Jan 13,2016 to Feb 11,2016

9 Reason (if any):

10 Effective date/Completion date:

11 Trading method: Order-matching or put through

12 Other: