NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

by

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 193200032W)

for and on behalf of

Quetzal Capital Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201935735G)

to acquire all the issued and outstanding ordinary shares in the capital of

PACC Offshore Services Holdings Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200603185Z)

DEALINGS DISCLOSURE AND CLARIFICATORY ANNOUNCEMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

(i) the offer announcement released on 4 November 2019 (the "**Offer Announcement Date**"), for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and outstanding ordinary shares (the "**Shares**") in the capital of PACC Offshore Services Holdings Ltd. ("**POSH**");

(ii) the formal offer document dated 20 November 2019 (the "**Offer Document**") containing the terms and conditions of the Offer despatched to the holders of the Shares on 20 November 2019; and

(iii) the announcement released on 28 November 2019, for and on behalf of the Offeror in relation to, *inter alia*, further information and clarification on the holdings of and dealings by certain parties acting in concert with the Offeror.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. DEALINGS BY A CONCERT PARTY

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, OCBC Bank wishes to announce, for and on behalf of the Offeror that:

(i) based on information received by the Offeror on 9 December 2019 from Kuok (Singapore) Limited ("**KSL**"), KSL, a concert party of the Offeror and who has provided an Irrevocable Undertaking, has acquired the following Shares on 9 December 2019 (the "**Acquired Shares**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")[1], details of which are set out below:

S/N	Description	
1.	Total number of Acquired Shares	154,400
2.	Approximate percentage of the total number of Shares[2] constituted by the Acquired Shares	0.01%(1)
3.	Consideration paid per Share for the Acquired Shares, excluding brokerage fees, clearing fees and applicable taxes	S$0.215
4.	Resultant total number of Shares owned, controlled or agreed to be acquired by KSL after the dealing	1,439,750,019(2)
5.	Approximate resultant percentage of the total number of Shares owned, controlled or agreed to be acquired by KSL after the dealing	79.31%(1)

Notes:

(1) Rounded to the nearest two decimal places.

(2) KSL holds 1,257,144,765 Shares directly, representing approximately 69.25 per cent. of the Shares in issue. KSL is also deemed interested in:

(i) the 182,587,300 Shares held by Camsward Pte Ltd directly, representing approximately 10.06 per cent. of the Shares in issue; and

(ii) the 17,954 Shares held by Lightwell Shipping Inc. directly, representing approximately 0.001 per cent. of the Shares in issue.

(ii) Seow Kang Hoe, Gerald, a concert party of the Offeror and who has provided an Additional Irrevocable Undertaking, has dealt in the relevant securities of the Offeror on 9 December 2019, details of which are set out below:

S/N	Description	
1.	Nature of dealing	Vesting of POSH Awards and delivery of Shares pursuant thereto
2.	Number of POSH Awards vested	385,020

[1] In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

[2] In this Announcement, references to the total number of Shares are calculated based on a total of 1,815,255,840 Shares in issue (excluding treasury shares) based on the information available to the Offeror as at the date of this Announcement.

S/N	Description	
3.	Number of Shares comprised in the POSH Awards vested	385,020
4.	Remaining number of POSH Awards held	3,535,850
5.	Consideration paid per Share, excluding brokerage fees, clearing fees and applicable taxes	N.A.
6.	Resultant total number of Shares owned, controlled or agreed to be acquired by Seow Kang Hoe, Gerald after the dealing	9,141,063
7.	Approximate resultant percentage of the total number of Shares owned, controlled or agreed to be acquired by Seow Kang Hoe, Gerald after the dealing	0.50%(1)

Note:

(1) Rounded to the nearest two decimal places.

(iii) Lim Han Boon Michael, a concert party of the Offeror, has dealt in the relevant securities of the Offeror on 9 December 2019, details of which are set out below:

S/N	Description	
1.	Nature of dealing	Vesting of POSH Awards and delivery of Shares pursuant thereto
2.	Number of POSH Awards vested	92,400
3.	Number of Shares comprised in the POSH Awards vested	92,400
4.	Remaining number of POSH Awards held	315,600
5.	Consideration paid per Share, excluding brokerage fees, clearing fees and applicable taxes	N.A.
6.	Resultant total number of Shares owned, controlled or agreed to be acquired by Lim Han Boon Michael after the dealing	92,400
7.	Approximate resultant percentage of the total number of Shares owned, controlled or agreed to be acquired by Lim Han Boon Michael after the dealing	0.01%(1)

Note:

(1) Rounded to the nearest two decimal places.

3. AGGREGATE SHAREHOLDINGS

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at the date of this Announcement:

(i) the Offeror does not own, control and has not agreed to acquire any Shares; and

(ii) based on the information available to the Offeror as at the date of this Announcement, the Offeror and parties acting in concert with the Offeror owned, controlled or has

agreed to acquire an aggregate of 1,547,875,081 Shares[3], representing approximately 85.27 per cent. of the total issued share capital of POSH.

4. FURTHER INFORMATION AND CLARIFICATION ON THE HOLDINGS OF A PARTY ACTING IN CONCERT WITH THE OFFEROR

The **Appendix** to this Announcement sets out further information and clarification on the holdings of a party acting in concert with the Offeror as at the Offer Announcement Date up to the day prior to the date of this Announcement.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to POSH), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
Quetzal Capital Pte. Ltd.

9 December 2019

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 4825.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and

[3] This figure takes into account the sale on 3 December 2019 and 5 December 2019 by Bank of Singapore Limited, acting for its non-discretionary investment clients, of 1,347,747 Shares and 1,100,000 Shares respectively.

involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of POSH should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Appendix

The Offeror wishes to clarify that the below-mentioned party acting in concert with the Offeror had the following holdings in POSH Securities as at the Offer Announcement Date up to the day prior to the date of this Announcement:

POSH Awards and POSH Options

Name	No. of Outstanding POSH Awards	No. of Outstanding POSH Options
Lim Han Boon Michael	408,000	-

Note:

(1) The information on the holdings of Lim Han Boon Michael should have been previously disclosed in (i) Part 1 of the Appendix to the Offer Announcement, (ii) paragraph 1 of Appendix 5 of the Offer Document and (iii) the Appendix of the announcements released for and on behalf of the Offeror on 11 November 2019, 12 November 2019, 13 November 2019, 14 November 2019, 18 November 2019 and 27 November 2019 in relation to the dealings by a concert party of the Offeror.