PACC OFFSHORE SERVICES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200603185Z)

VOLUNTARY CONDITIONAL CASH OFFER FOR PACC OFFSHORE SERVICES HOLDINGS LTD.

DESPATCH OF OFFEREE CIRCULAR

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1. INTRODUCTION

The board of directors (the "**Board**") of PACC Offshore Services Holdings Ltd. (the "**Company**") refers to the announcement released on 20 November 2019 by Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**"), regarding the despatch of the formal offer document dated 20 November 2019 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the voluntary conditional cash offer (the "**Offer**") for all the issued and outstanding ordinary shares in the capital of the Company.

2. DESPATCH OF THE OFFEREE CIRCULAR

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company has today despatched a circular dated 28 November 2019 (the "**Offeree Circular**") to the Shareholders.

The Offeree Circular contains, *inter alia*:

(a) the advice of Provenance Capital Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer (the "**Recommending Directors**"); and

(b) the recommendation of the Recommending Directors in respect of the Offer and relevant information pertaining to the Offer for the consideration of the Shareholders in compliance with Rule 24 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Any Shareholder who has not received the Offeree Circular within one (1) week from the date hereof should contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a Depositor (as defined in the Offeree Circular), or the Company's share registrar (the "**Share Registrar**"), if he is a scrip holder, as the case may be, immediately at the address and telephone number set out below:

CDP	Share Registrar
The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Tel: +65 6535 7511	Tel: +65 6536 5355

All Shareholders should note that a copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www2.sgx.com.

3. CLOSING DATE

It is stated in the Offer Document that acceptances of the Offer should be received by 5.30 p.m. (Singapore time) on 18 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. RESPONSIBILITY STATEMENT

The directors of the Company (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 (other than those relating to the Offeror) are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company 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.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
PACC OFFSHORE SERVICES HOLDINGS LTD.

Lee Keng Lin
Chief Executive Officer
28 November 2019