PACC OFFSHORE SERVICES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200603185Z)

VOLUNTARY UNCONDITIONAL CASH OFFER FOR PACC OFFSHORE SERVICES HOLDINGS LTD.

LOSS OF FREE FLOAT

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1. INTRODUCTION

The board of directors (the "**Board**") of PACC Offshore Services Holdings Ltd. (the "**Company**" or "**POSH**") refers to:

(a) the offer announcement released on 4 November 2019, 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 the Company;

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

(c) the announcement released on 11 December 2019 (the "**Announcement Date**") by Oversea-Chinese Banking Corporation Limited, for and on behalf of the Offeror, in relation to, *inter alia*, the level of acceptances of the Offer as at the Announcement Date (the "**Level of Acceptances Announcement**").

2. LOSS OF FREE FLOAT

Under Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Company must ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times to be held by the public (the "**Free Float Requirement**"). The Level of Acceptances Announcement states, *inter alia*, that the Offeror has received valid acceptances of the Offer in respect of such number of Shares which brings the holdings of Shares owned or controlled by the Offeror and parties acting in concert with the Offeror, to above 90 per cent. of the total number of issued Shares (excluding treasury shares).

Accordingly, the Free Float Requirement is not satisfied and, as stated in the Offer Document, **the Offeror and the Kuok Offeror Group (as defined in the Offer Document) do not intend to support any action taken or to be taken to meet the Free Float Requirement or maintain the present listing status of POSH.**

The Level of Acceptances Announcement further states that the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

3. 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 and the Level of Acceptances Announcement), 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
12 December 2019