**PACC OFFSHORE SERVICES HOLDINGS LTD.**

Reg No. 200603185Z
(Incorporated in the Republic of Singapore)

## GRANT OF AWARDS UNDER POSH PERFORMANCE SHARE PLAN

In accordance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, PACC Offshore Services Holdings Ltd (the "Company") wishes to announce that the Company had made the following grant of shares awards on 22 January 2016, in accordance with the Rules of the Company's Performance Share Plan ("PSP"):

| | **POSH Performance Share Plan** |
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| Date of grant | 22 January 2016 |
| Number of awards granted | Batch 1 : 1,839,000<br>Batch 2 : 1,873,000 |
| Market price of the Company's shares on the date of grant (last dealt price) | S$0.295 per share |
| Number of awards granted to each director and controlling shareholder (and each of their associates) | Batch 1 : A total of 678,000 awards is granted to Mr Gerald Seow Kang Hoe, a Director and CEO of the Company.<br>Batch 2 : A total of 634,000 awards is granted to Mr Gerald Seow Kang Hoe, a Director and CEO of the Company. |
| Vesting of the awards | Batch 1 : The vesting of PSP shares awards is subject to achievement of performance and/or service conditions as determined by the Remuneration Committee. The awards shall vest on the 3rd anniversary of the date of grant. |

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| Vesting of the awards | Batch 2 : | The PSP shares awards were a one-time grant as an initial launch of the PSP scheme to key management personnel of the Company. The vesting of these shares are not conditional on any performance criteria. The awards shall vest on 31 December 2016 subject to the terms of the PSP |

BY ORDER OF THE BOARD
PACC OFFSHORE SERVICES HOLDINGS LTD

Ms Dawn Tay/ Ms Lim Ka Bee
Joint Company Secretaries
22 January 2016

The initial public offering of the Company was sponsored by DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited (together, the Joint Issue Managers). The Joint Issue Managers assume no responsibility for the contents of this Announcement.