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 UNCONDITIONAL 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)

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

1. INTRODUCTION

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

1.1.1 the offer announcement released on 4 November 2019 (the "**Offer Announcement**"), 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**");

1.1.2 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 (the "**Shareholders**") on 20 November 2019;

1.1.3 the letter dated 20 November 2019 (the "**Options Proposal Letter**") containing the terms and conditions of the proposal made by OCBC Bank, for and on behalf of the Offeror, to the holders (the "**Optionholders**") of the outstanding share options (the "**POSH Options**") granted under the POSH Share Option Plan (the "**POSH SOP**"),

including the accompanying Options Proposal Acceptance Letter (as defined in the Options Proposal Letter), which was despatched to Optionholders on 20 November 2019;

1.1.4 the announcement released on 11 December 2019 (the "**Offer Unconditional Announcement**"), for and on behalf of the Offeror, in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects on the same date; (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"); and (iii) the final Closing Date of the Offer of 2 January 2020;

1.1.5 the announcement released on 24 December 2019 (the "**Despatch of Notices Announcement**"), for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of a letter to Shareholders (the "**Compulsory Acquisition Letter**") and two notices, each in the form prescribed under the Companies Act, pursuant to Section 215(1) of the Companies Act ("**Form 57**") and Section 215(3) of the Companies Act ("**Form 58**") respectively, and a letter to Optionholders ("**Letter to Optionholders**"); and

1.1.6 the announcement released on 2 January 2020 (the "**Close of Offer Announcement**"), for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer.

Electronic copies of the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the Despatch of Notices Announcement, the Compulsory Acquisition Letter, Form 57, Form 58, the Letter to Optionholders and the Close of Offer Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

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

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition Exercise.** OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has, today, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition Exercise**") to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the "**Dissenting Shareholders**") at the consideration of the Offer, being the Offer Price of S$0.215 (in cash) for each Share (the "**Offer Consideration**").

2.2 **Registration of Transfer.** Upon the settlement of the Offer Consideration to POSH by the Offeror, POSH will cause to be transferred to the Offeror all the Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The Offer Consideration will be credited by the Offeror into a separate bank account and held by POSH on trust for the Dissenting Shareholders.

2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, as soon as practicable after the date of this Announcement:

2.3.1 in respect of the Shares held by the Dissenting Shareholders which are held through a Securities Account maintained with The Central Depository (Pte) Limited ("**CDP**"), CDP will, on behalf of the Offeror, despatch remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amount of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders (or, if the Dissenting Shareholders hold Shares which are not deposited with CDP, their designated agent(s), as they may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the records of CDP, or by such other manner as they may have agreed with CDP for the payment of any cash distribution; and

2.3.2 in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") will, on behalf of the Offeror, despatch a S$ crossed cheque drawn on a bank in Singapore for the appropriate aggregate amount of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of POSH, as maintained by the Registrar.

2.4 **Delisting.** Following the completion of the Compulsory Acquisition Exercise, the Offeror will own all the Shares of POSH. Thereafter, POSH will be delisted from the Mainboard of the SGX-ST, at a date and time to be announced by POSH.

3. LAPSE OF POSH OPTIONS

As stated in the Letter to Optionholders, the Offeror has given notice to the Optionholders on 24 December 2019 that it will exercise its right of compulsory acquisition on or after 28 January 2020. As the Offeror has today exercised its right of compulsory acquisition under Section 215(1) of the Companies Act, pursuant to the terms and conditions of the POSH SOP, any outstanding POSH Options not exercised shall lapse.

4. 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.

28 January 2020

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 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.