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 ANNOUNCEMENT AND LEVEL OF ACCEPTANCES OF OFFER FOR 29 NOVEMBER 2019

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 (the "**Shareholders**") 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, and based on information received by the Offeror on 29 November 2019 from Kuok (Singapore) Limited ("**KSL**"), OCBC Bank wishes to announce, for and on behalf of the Offeror, that KSL, a concert party of the Offeror and who has provided an Irrevocable Undertaking, has acquired the following Shares on 29 November 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	894,000
2.	Approximate percentage of the total number of Shares[2] constituted by the Acquired Shares	0.05%(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	1,429,055,819(2)
5.	Approximate resultant percentage of the total number of Shares owned, controlled or agreed to be acquired by KSL after the dealing	78.77%(1)

Notes:

(1) Rounded to the nearest two decimal places.

(2) KSL holds 1,246,450,565 Shares directly, representing approximately 68.70 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.

[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 1,814,219,400 Shares in issue (excluding treasury shares) as at the date of this Announcement.

3. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDINGS

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 29 November 2019, the total number of Shares (i) for which valid acceptances have been received; (ii) held by the Offeror and parties acting in concert with the Offeror (the "**Concert Parties**") before the Offer Announcement Date; and (iii) acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 29 November 2019, are as follows:

	Number of Shares	Approximate percentage of total issued share capital of POSH[3] (%)	Approximate percentage of the maximum potential issued share capital of POSH[4] (%)
Shares owned, controlled, or agreed to be acquired as at the Offer Announcement Date by:			
(i) the Offeror	-	-	-
(ii) Concert Parties	1,471,784,708[5]	81.12	80.50
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 29 November 2019 (other than pursuant to valid acceptances of the Offer) by:			
(i) the Offeror	-	-	-
(ii) Concert Parties	67,766,500	3.74	3.71
Valid acceptances of the Offer received by the Offeror as at 5.00 p.m. (Singapore time) on 29 November 2019 received from:			
(i) Shareholders (other than Concert Parties)[6]	53,016,357	2.92	2.90
(ii) Concert Parties[7]	27,977,093	1.54	1.53
Total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and (ii) valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 29 November 2019	**80,993,450**	**4.46**	**4.43**

3 In this Announcement, for the purposes of computation, the total number of issued and paid-up Shares is 1,814,219,400 as at 29 November 2019.

4 In this Announcement, for the purposes of computing the shareholding percentages in this table, the total number of issued and paid-up Shares in the "**maximum potential issued share capital of the Company**" is 1,828,338,600. For the purposes of this Announcement the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issued had all Shares (i) under the POSH Options (excluding the 504,200 POSH Options in respect of which the Optionholders have validly accepted the Options Proposal, as such POSH Options are not capable of being converted or exercised into Shares) been issued and/or delivered and (ii) under the POSH Awards been issued and/or delivered, as at 29 November 2019.

5 This includes the 400,000 Shares which were subsequently sold on 19 November 2019 by Bank of Singapore Limited, acting for non-discretionary investment clients.

6 Based on the latest information available to the Offeror.

7 Based on the latest information available to the Offeror.

	Number of Shares	Approximate percentage of total issued share capital of POSH[3] (%)	Approximate percentage of the maximum potential issued share capital of POSH[4] (%)
Total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and Concert Parties and (ii) valid acceptances of the Offer from Shareholders (other than Concert Parties) as at 5.30 p.m. (Singapore time) on 29 November 2019	**1,592,167,565**	**87.76**	**87.08**

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.

29 November 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 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.