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)

CLOSE OF THE OFFER, FINAL LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

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 (the "**Options Proposal**") made by OCBC Bank, for and on behalf of the Offeror, to the holders (the "**Optionholders**") of the outstanding share options granted under the POSH Share Option Plan, 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 announcements released on 28 November 2019 and 9 December 2019 (collectively, the "**Clarification Announcements**"), 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;

1.1.5 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 (the "**Final Closing Date**"); and

1.1.6 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 (the "**Letter to Optionholders**").

Electronic copies of the Offer Announcement, the Offer Document, the Clarification Announcements, the Offer Unconditional Announcement, the Despatch of Notices Announcement, the Compulsory Acquisition Letter, Form 57, Form 58 and the Letter to Optionholders 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. CLOSE OF THE OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offer (and consequently the period for which acceptances of the Options Proposal may be received) has closed at **5.30 p.m. (Singapore time) on 2 January 2020 (Thursday)** (being the Final Closing Date).

Accordingly, the Offer and the Options Proposal are no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDING

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Concert Parties**") (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on 2 January 2020 is as follows:

	Number of Shares	Approximate percentage of total issued share capital of POSH[1] (%)
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[2]	81.08
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 2 January 2020 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	-	-
(ii) Concert Parties	79,249,520[3]	4.37
Valid acceptances of the Offer received by the Offeror as at 5.30 p.m. (Singapore time) on 2 January 2020 received from:		
(i) Shareholders (other than Concert Parties)[4]	203,144,734	11.19
(ii) Concert Parties[5]	1,543,483,281	85.03
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 2 January 2020	1,746,628,015	96.22
Shares owned, controlled or agreed to be acquired by <u>the Offeror and Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 2 January 2020	1,751,331,215	96.48

Accordingly, as at 5.30 p.m. (Singapore time) on 2 January 2020, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 1,751,331,215 Shares, representing approximately 96.48 per cent. of the total issued share capital of POSH.

1 In this announcement, for the purposes of computation, the total number of issued and paid-up Shares is 1,815,255,840 as at 2 January 2020.

2 This includes the 400,000 Shares, the 1,347,747 Shares and the 1,100,000 Shares which were subsequently sold on 19 November 2019, 3 December 2019 and 5 December 2019 respectively by Bank of Singapore Limited, acting for its non-discretionary investment clients.

3 This includes the 477,420 Shares which were delivered to certain Concert Parties pursuant to the vesting of the POSH Awards on 9 December 2019.

4 Based on the latest information available to the Offeror.

5 Based on the latest information available to the Offeror.

4. COMPULSORY ACQUISITION OF THE SHARES

4.1 Compulsory Acquisition. As announced in the Offer Unconditional Announcement and the Despatch of Notices Announcement, as the Offeror has received valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of Shares in issue (excluding treasury shares)[6] (other than those already held by the Offeror, its related corporations or its or their respective nominees as at the Despatch Date), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 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 for the Offer, being the Offer Price of S$0.215 (in cash) for each Share (the "**Offer Consideration**").

4.2 Notice Given. In connection therewith and as announced in the Despatch of Notices Announcement, the Offeror has, on 24 December 2019, despatched Form 57, pursuant to Section 215(1) of the Companies Act, together with the Compulsory Acquisition Letter, to the Dissenting Shareholders.

The Offeror has also despatched on 24 December 2019, together with the Compulsory Acquisition Letter, Form 58, pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 24 March 2020), require the Offeror to acquire their Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered in acceptances of the Offer as at 5.30 p.m. on the Final Closing Date, may disregard the Compulsory Acquisition Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need <u>not</u> take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

4.3 Compulsory Acquisition Exercise. As announced in the Despatch of Notices Announcement, the Offeror will exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 28 January 2020, being one month after the date of Form 57, subject to and on the terms set out in Form 57.

5. LOSS OF FREE FLOAT AND DELISTING

5.1 Listing Status of POSH. Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**") requires POSH to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**").

As announced in the Offer Unconditional Announcement and the Despatch of Notices Announcement, and based on the latest information available to the Offeror, the Free Float

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6 Pursuant to Section 215(1C) of the Companies Act, (i) Shares that are issued after the date of the Offer and (ii) relevant treasury shares (as defined under the Companies Act) that cease to be held as treasury shares after the date of the Offer (if any) will be disregarded in determining the 90 per cent. threshold for compulsory acquisition under Section 215(1) of the Companies Act.

Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror and the Kuok Offeror Group 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.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

5.2 Application for Delisting. An application has been made to the SGX-ST for the delisting of POSH. The result of the application for delisting will be announced in due course.

6. 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.

2 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.