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 AND CLARIFICATORY ANNOUNCEMENT

1. INTRODUCTION

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

(i) 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**"); and

(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 Shares on 20 November 2019.

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 27 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 27 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	2,214,500
2.	Approximate percentage of the total number of Shares[2] constituted by the Acquired Shares	0.12%(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	1,427,200,319 (2)
5.	Approximate resultant percentage of the total number of Shares owned, controlled or agreed to be acquired by KSL after the dealing	78.67%(1)

Notes:

(1) Rounded to the nearest two decimal places.

(2) KSL holds 1,244,595,065 Shares directly, representing approximately 68.60 per cent. of the Shares in issue. KSL is also deemed interested in:

(i) the 182,587,300 Shares held by Camsward Pte Ltd ("**Camsward**") 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.

3. AGGREGATE SHAREHOLDINGS

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at the date of this Announcement:

(i) the Offeror does not own, control and has not agreed to acquire any Shares; and

(ii) based on the information available to the Offeror as at the date of this Announcement, the Offeror and parties acting in concert with the Offeror owned, controlled or has agreed to acquire an aggregate of 1,537,295,708 Shares, representing approximately 84.74 per cent. of the total issued share capital of POSH.

Please refer to Part 1 of the **Appendix** to this Announcement for further details on the number of (a) Shares, (b) securities which carry voting rights in POSH; and (c) convertible securities, warrants, options, awards or derivatives in respect of the securities referred to in (a) and (b) above (collectively, the "**POSH Securities**") owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of this Announcement.

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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.

4. FURTHER INFORMATION AND CLARIFICATION ON THE HOLDINGS OF AND DEALINGS BY CERTAIN PARTIES ACTING IN CONCERT WITH THE OFFEROR

Part 2 of the **Appendix** to this Announcement sets out further information and clarification on the holdings of certain parties acting in concert with the Offeror as at the date of this Announcement, based on the information made available to the Offeror on the date of this Announcement.

Part 3 of the **Appendix** to this Announcement sets out further information and clarification on the dealings by certain parties acting in concert with the Offeror during the Reference Period, based on the information made available to the Offeror on the date of this Announcement.

5. 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 enquires 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.

27 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.

Appendix

PART 1 – HOLDINGS IN POSH SECURITIES

Shares

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1][2]
Offeror Directors						
Tan Isoo[4]	80,000	n.m.[3]	-	-	80,000	n.m.[3]
Thai Kum Foon[5]	436,000	0.02	-	-	436,000	0.02
KSL	1,244,595,065	68.60	182,605,254[6]	10.07	1,427,200,319	78.67
Kuok Brothers Sdn Bhd ("KBSB")	-	-	54,093,990[7]	2.98	54,093,990	2.98
PPB Group Berhad ("PPB")	54,093,990	2.98	-	-	54,093,990	2.98
Camsward	182,587,300	10.06	-	-	182,587,300	10.06
Lightwell Shipping Inc.	17,954	n.m.[3]	-	-	17,954	n.m.[3]
KSL Directors						
Kuok Oon Kwong[8]	-	-	1,875,000[8]	0.10	1,875,000	0.10
Kuok Khoon Ean[10]	-	-	1,905,000[11]	0.11	1,905,000	0.11
Seow Kang Hoe, Gerald	8,756,043	0.48	-	-	8,756,043	0.48
KBSB Directors						
Tan Sri Datuk Oh Siew Nam	10,000	n.m.[3]	48,298[12]	n.m.[3]	58,298	n.m.[3]
Tan Siow Koon @ Tan Yew Jin	62,000	n.m.[3]	-	-	62,000	n.m.[3]
Other Concert Parties						
Ang Poon Tiak	600,000	0.03	-	-	600,000	0.03
Ang See Keng	102,000	0.01	-	-	102,000	0.01
Bank of Singapore Limited[13]	6,605,947	0.36	-	-	6,605,947	0.36
Beh Hang Chwee[14]	5,579,600[15]	0.31	-	-	5,579,600	0.31
Bian Lixin	1,627,500	0.09	-	-	1,627,500	0.09
Chew Choon Beng	25,000	n.m.[3]	-	-	25,000	n.m.[3]
Chubasco Antonio Monteiro	744,500	0.04	-	-	744,500	0.04
Hor Kok Ching	40,000	n.m.[3]	-	-	40,000	n.m.[3]
Kuok Khoon Kuan	4,591,768	0.25	-	-	4,591,768	0.25
Lee Tock Hian	412,500	0.02	-	-	412,500	0.02

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1][2]
Lim Heng Loy	562,500	0.03	-	-	562,500	0.03
Lim Kwee	150,000	0.01	-	-	150,000	0.01
Lim Poh Hiang	50,000	n.m.[3]	-	-	50,000	n.m.[3]
Ooi Pooi Teng	30,000	n.m.[3]	-	-	30,000	n.m.[3]
Ooi Pooi San	90,000	n.m.[3]	-	-	90,000	n.m.[3]
Quan Seng Tiew	40,000	n.m.[3]	3,600,000[16]	0.20	3,640,000	0.20
Ronald Kuok Meng Chien	550,000[17]	0.03	-	-	550,000	0.03
Tan Kim Hoon	180,000	0.01	-	-	180,000	0.01
Tan Siew Min	142,750	0.01	-	-	142,750	0.01
Tan Thai Yong	3,600,000	0.20	40,000[18]	n.m.[3]	3,640,000	0.20
Tay Beng Chai	300,000	0.02	-	-	300,000	0.02
Teo Joo Ann	240,000	0.01	-	-	240,000	0.01
Teo Joo Kim[19]	6,064,043	0.33	2,300,000[20]	0.13	8,364,043	0.46
Teo Keng Chiong	200,000	0.01	-	-	200,000	0.01
Teo La-Mei	50,000	n.m.[3]	-	-	50,000	n.m.[3]
Teo Tse Sian Gerald	276,000	0.02	-	-	276,000	0.02
Thomas Joseph Lim Kim Guan	30,000	n.m.[3]	-	-	30,000	n.m.[3]
Wee Joo Yeow[21]	500,000	0.03	-	-	500,000	0.03
Wong Sea Wei	364,950	0.02	-	-	364,950	0.02
Wu Long Peng	6,094,000	0.34	-	-	6,094,000	0.34
Yong Mee Him	434,000	0.02	-	-	434,000	0.02
Yong Voon Chen	250,000	0.01	-	-	250,000	0.01
Lee Hui Yeow[22]	2,000	n.m.[3]	-	-	2,000	n.m.[3]

Notes:

(1) The figures are calculated based on the issued and fully paid-up share capital of POSH comprising 1,814,219,400 Shares (excluding treasury shares) as at the date of this Announcement and are rounded to the nearest two decimal places.

(2) Any discrepancies in the figures above between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals above may not be an arithmetic aggregation of the figures that precede them.

(3) "n.m." means not meaningful.

(4) Tan Isoo is a director of the Offeror and several associated companies of KSL.

(5) Thai Kum Foon is a director of each of the Offeror, KSL and Camsward. Thai Kum Foon is also a director of several subsidiaries and associated companies of KSL.

(6) KSL holds the entire issued share capital of each of Camsward and Pacific Carriers Limited ("**PCL**"). PCL holds approximately 34.46 per cent. of the issued share capital of Malaysian Bulk Carriers Berhad, who in turn holds the entire issued share capital of Lightwell Shipping Inc. Accordingly, KSL is deemed interested in:

(i) the 182,587,300 Shares held by Camsward 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.

(7) KBSB and its subsidiaries hold approximately 50.81 per cent. of the issued share capital of PPB. Accordingly, KBSB is deemed interested in the 54,093,990 Shares held by PPB directly, representing approximately 2.98 per cent. of the Shares in issue.

(8) Kuok Oon Kwong is a director of each of KSL and KBSB.

(9) Kuok Oon Kwong is deemed interested in (i) the 937,500 Shares held by Jemmy Enterprises Limited directly, representing approximately 0.05 per cent. of the Shares in issue; and (ii) 937,500 Shares held by Funfare Trading Limited directly, representing approximately 0.05 per cent. of the Shares in issue.

(10) Kuok Khoon Ean is a director of each of KSL, KBSB and Kerry Holdings Limited.

(11) Kuok Khoon Ean is deemed interested in the 1,905,000 Shares held by Balkane Investment Pte Ltd directly, representing approximately 0.11 per cent. of the Shares in issue.

(12) Tan Sri Datuk Oh Siew Nam is deemed interested in the 48,298 Shares held by OSN-Loisn Holdings Sdn Bhd directly, representing approximately 0.003 per cent. of the Shares in issue.

(13) Held by Bank of Singapore Limited, acting for non-discretionary investment clients.

(14) Based on the information made available to the Offeror on the date of this Announcement, the shareholdings of Beh Hang Chwee have been updated from the holdings disclosed in (i) paragraph 1 of Appendix 5 of the Offer Document and (ii) the Appendix of the announcements released for and on behalf of the Offeror on 11 November 2019, 12 November 2019, 13 November 2019, 14 November 2019 and 18 November 2019 in relation to the dealings by a concert party of the Offeror.

(15) Based on the information made available to the Offeror on the date of this Announcement, Beh Hang Chwee holds 5,579,600 Shares through certain depository nominees.

(16) Quan Seng Tiew is deemed interested in the Shares held by her spouse, Tan Thai Yong.

(17) Based on the information made available to the Offeror on the date of this Announcement, Ronald Kuok Meng Chien holds 130,000 Shares through a depository nominee.

(18) Tan Thai Yong is deemed interested in the Shares held by his spouse, Quan Seng Tiew.

(19) The shareholdings of Teo Joo Kim have been updated from the holdings disclosed in (i) paragraph 1 of Appendix 5 of the Offer Document and (ii) the Appendix of the announcement released for and on behalf of the Offeror on 18 November 2019 in relation to the dealings by a concert party of the Offeror.

(20) Teo Joo Kim is deemed interested in the 2,300,000 Shares held by Kaykwang Investments Pte. Ltd. representing approximately 0.13 per cent. of the Shares in issue.

(21) Wee Joo Yeow is a director of OCBC Bank.

(22) Based on the information made available to the Offeror on the date of this Announcement.

POSH Awards and POSH Options

Name	No. of Outstanding POSH Awards	No. of Outstanding POSH Options
Thai Kum Foon	-	143,000
Seow Kang Hoe, Gerald	3,920,870	-

PART 2 – FURTHER INFORMATION AND CLARIFICATION ON HOLDINGS IN POSH SECURITIES OF CERTAIN PARTIES ACTING IN CONCERT WITH THE OFFEROR

Based on the information made available to the Offeror on the date of this Announcement, the Offeror wishes to clarify the following:

(i) the holdings in POSH Securities held by the below-mentioned parties acting in concert with the Offeror as at the date of this Announcement are as follows:

Name	**Direct Interest**		**Deemed Interest**		**Total**	
	No. of Shares	**%[(1)]**	**No. of Shares**	**%[(1)]**	**No. of Shares**	**%[(1)(2)]**
Beh Hang Chwee[(3)]	5,579,600[(4)]	0.31	-	-	5,579,600	0.31
Lee Hui Yeow[(5)]	2,000	n.m.[(6)]	-	-	2,000	n.m.[(6)]

Notes:

(1) The figures are calculated based on the issued and fully paid-up share capital of POSH comprising 1,814,219,400 Shares (excluding treasury shares) as at the date of this Announcement and are rounded to the nearest two decimal places.

(2) Any discrepancies in the figures above between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals above may not be an arithmetic aggregation of the figures that precede them.

(3) The information on the shareholdings of Beh Hang Chwee was previously disclosed in (i) paragraph 1 of Appendix 5 of the Offer Document and (ii) the Appendix of the announcements released for and on behalf of the Offeror on 11 November 2019, 12 November 2019, 13 November 2019, 14 November 2019 and 18 November 2019 in relation to the dealings by a concert party of the Offeror.

(4) Based on the information made available to the Offeror on the date of this Announcement, Beh Hang Chwee holds 5,579,600 Shares through certain depository nominees.

(5) Based on the information made available to the Offeror on the date of this Announcement.

(6) "n.m." means not meaningful.

(ii) the aggregate number of Shares which the Offeror and parties acting in concert with the Offeror own, control or have agreed to acquire as at the date of this Announcement is as set out in **paragraph 3(ii)** of this Announcement; and

(iii) Part 1 of the **Appendix** to this Announcement sets out the updated details on the number of POSH Securities owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of this Announcement.

PART 3 – FURTHER INFORMATION AND CLARIFICATION ON DEALINGS IN POSH SECURITIES BY CERTAIN PARTIES ACTING IN CONCERT WITH THE OFFEROR

Based on the information made available to the Offeror on the date of this Announcement, the Offeror wishes to clarify that the dealings in POSH Securities by the below-mentioned parties acting in concert with the Offeror during the Reference Period are as follows:

Shares

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (S$)[1]
Kuok Khoon Ean[2], [3]	30 August 2019	1,800	-	0.129
Kuok Khoon Ean[2], 3)	30 August 2019	100,000	-	0.125
Kuok Khoon Ean[2], [3]	30 August 2019	40,000	-	0.124
Kuok Khoon Ean[2], [3]	30 August 2019	38,200	-	0.123
Beh Hang Chwee[4]	24 September 2019	196,800	-	0.110
Beh Hang Chwee[4]	24 September 2019	890,000	-	0.103

Notes:

(1) Rounded to the nearest three decimal places.

(2) The information on the dealings in POSH Securities by Kuok Khoon Ean was previously disclosed in (i) Part 2 of the Appendix of the Offer Announcement and (ii) paragraph 2 of Appendix 5 of the Offer Document.

(3) The Shares were acquired by Balkane Investment Pte Ltd. Balkane Investment Pte Ltd is an associate of Kuok Khoon Ean. As such, Kuok Khoon Ean is deemed to be interested in the Shares acquired by Balkane Investment Pte Ltd.

(4) The information on the dealings in POSH Securities by Beh Hang Chwee was previously disclosed in paragraph 2 of Appendix 5 of the Offer Document.