PACC OFFSHORE SERVICES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200603185Z)

VOLUNTARY CONDITIONAL CASH OFFER FOR PACC OFFSHORE SERVICES HOLDINGS LTD.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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1. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The board of directors (the "**Board**") of PACC Offshore Services Holdings Ltd. (the "**Company**") refers to the announcement (the "**Offer Announcement**") released on 4 November 2019 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 ("**Shares**") in the capital of the Company.

The Board wishes to announce that it has appointed Provenance Capital Pte. Ltd. (the "**IFA**") as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors in relation to the Offer (the "**Circular**") will be sent to shareholders of the Company (the "**Shareholders**") in due course.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA set out in the Circular to be issued by the Company in due course.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

2. RESPONSIBILITY STATEMENT

The directors of the Company (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 (other than those relating to the Offeror) are fair and accurate, and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company 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.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
PACC OFFSHORE SERVICES HOLDINGS LTD.

Lee Keng Lin
Chief Executive Officer
8 November 2019