REMINDER LETTER DATED 4 DECEMBER 2019

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 REMINDER LETTER SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

SHAREHOLDERS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THEIR SHARES AND REFRAIN FROM TAKING ANY ACTION IN RELATION TO THEIR SHARES WHICH MAY BE PREJUDICIAL TO THEIR INTERESTS UNTIL THEY OR THEIR ADVISERS HAVE CONSIDERED THE INFORMATION AND RECOMMENDATION OF THE DIRECTORS OF PACC OFFSHORE SERVICES HOLDINGS LTD. (THE "**COMPANY**") WHO ARE CONSIDERED TO BE INDEPENDENT FOR THE PURPOSES OF THE OFFER (AS DEFINED HEREIN) (THE "**POSH INDEPENDENT DIRECTORS**") AND THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER TO THE POSH INDEPENDENT DIRECTORS (THE "**IFA**") ON THE OFFER AS SET OUT IN THE CIRCULAR FROM THE COMPANY TO ITS SHAREHOLDERS ISSUED ON 28 NOVEMBER 2019 (THE "**CIRCULAR**").

IF YOU ARE IN ANY DOUBT ABOUT THE OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

VOLUNTARY CONDITIONAL CASH OFFER

FOR

PACC OFFSHORE SERVICES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200603185Z)

FINAL OFFER PRICE:

S$0.215 IN CASH

FOR EACH OFFER SHARE

Shareholders are advised to read the recommendation of the POSH Independent Directors and the advice of the IFA on the Offer, as set out in the Circular, as well as the terms and conditions of the Offer as set out in the Offer Document dated 20 November 2019 (the "**Offer Document**").

CLOSING DATE

Acceptances should be received by **5.30 P.M. (SINGAPORE TIME) ON 18 DECEMBER 2019 (WEDNESDAY)**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

HOLDINGS AND LEVEL OF ACCEPTANCES FOR 29 NOVEMBER 2019

As at 5.30 p.m. (Singapore time) on 29 November 2019, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror and (ii) valid acceptances of the Offer from Shareholders (other than concert parties), amount to an aggregate of 1,592,167,565 Shares representing approximately **87.76%** of the total number of Shares in issue[(I),(II)].

FINAL OFFER PRICE

The Offer Price of S$0.215 in cash for each Offer Share is **FINAL** and **will not be increased**.

All capitalised terms used and not defined in this Reminder Letter shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

WHAT YOU SHOULD KNOW ABOUT THE OFFER

1 WHAT YOU WILL GET FOR YOUR SHARES

If the Offeror receives your valid acceptance(s) **on or before** the date the Offer becomes unconditional[III], you will be paid within seven Business Days after the date the Offer becomes unconditional. If the Offeror receives your valid acceptance(s) **after** the Offer becomes unconditional[III] but before the Offer closes, you will be paid within seven Business Days after the date your valid acceptance(s) are received.

S$0.215 in cash for each Offer Share

The Offer Price is FINAL and will not be increased.

Illustrations of the consideration to be received by a Shareholder who validly accepts the Offer:

5,000 Shares = S$1,075 in Cash | **10,000 Shares = S$2,150** in Cash | **50,000 Shares = S$10,750** in Cash

2 STEPS TO ACCEPT THE OFFER

IF YOU HAVE NOT ALREADY VALIDLY ACCEPTED THE OFFER AND HAVE OFFER SHARES WHICH ARE DEPOSITED WITH THE CENTRAL DEPOSITORY (PTE) LIMITED ("**CDP**"), LOCATE AND COMPLETE THE FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES ("**FAA**") IN RESPECT OF THOSE OFFER SHARES IF YOU WISH TO ACCEPT THE OFFER.

Further instructions on completing the FAA are set out in **Appendix 2** to the Offer Document and in the FAA.

IF YOU HAVE NOT ALREADY VALIDLY ACCEPTED THE OFFER AND HAVE OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP, LOCATE AND COMPLETE THE FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES ("**FAT**") IN RESPECT OF THOSE OFFER SHARES IF YOU WISH TO ACCEPT THE OFFER.

Further instructions on completing the FAT are set out in **Appendix 2** to the Offer Document and in the FAT.

RETURN THE SIGNED AND COMPLETED RELEVANT ACCEPTANCE FORM(S) IN THE PRE-ADDRESSED ENVELOPE ENCLOSED, SO AS TO ARRIVE NO LATER THAN **5.30 P.M. (SINGAPORE TIME) ON 18 DECEMBER 2019 (WEDNESDAY)** OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

CPFIS INVESTORS AND SRS INVESTORS WHO HAVE NOT ALREADY VALIDLY ACCEPTED THE OFFER AND WISH TO ACCEPT THE OFFER SHOULD CONTACT THEIR RESPECTIVE CPF AGENT BANKS AND SRS AGENT BANKS DIRECTLY.

REQUEST FOR THE OFFER DOCUMENT AND RELEVANT ACCEPTANCE FORMS:

If you have not received or have misplaced the Offer Document and/or the Relevant Acceptance Forms, you should contact CDP (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scripholder), as the case may be, at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: +65 6535 7511

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: +65 6536 5355

Copies of the Offer Document and the Relevant Acceptance Forms may be obtained during normal business hours, upon production of satisfactory evidence that you are a Shareholder. Electronic copies of the Offer Document and the Relevant Acceptance Forms may also be obtained on the website of SGX-ST at www.sgx.com.

3 WHO TO CALL IF YOU HAVE ENQUIRIES

Oversea-Chinese Banking Corporation Limited
+65 6530 4825
(during office hours)

(I) All references to the total number of Shares in issue shall be to 1,814,219,400 Shares (excluding treasury shares), being the total number of Shares as at 29 November 2019.

(II) As set out in the announcement released by or on behalf of the Offeror on 29 November 2019. Please refer to such announcement for further details.

(III) Offer conditional upon 90% acceptance: The Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror holding not less than 90% of the total number of Shares in issue (excluding any treasury shares) as at the close of the Offer (including any Shares which may be unconditionally issued or delivered pursuant to the valid vesting and release of the outstanding POSH Awards and/or the valid exercise of the outstanding POSH Options prior to the close of the Offer). The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below 90% (but in any event above 50%) of the total number of Shares, subject to the consent of the Securities Industry Council.

IMPORTANT NOTICE

The information in this Reminder Letter is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the Offer Document. In the event of any inconsistency or conflict between the terms of this Reminder Letter and the Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this Reminder Letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the shareholders of the Company or any other party. Oversea-Chinese Banking Corporation Limited is acting for and on behalf of the Offeror and does not purport to advise any shareholder of the Company or any other party.

Save as disclosed in this Reminder Letter, the Offer Document, announcements and documents released by or on behalf of the Offeror on the SGX-ST, and save for publicly available information on the POSH Group, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the date of this Reminder Letter.

RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Reminder Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Reminder Letter are fair and accurate and that no material facts have been omitted from this Reminder Letter, 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 the Company), 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 Reminder Letter.

All capitalised terms used and not defined in this Reminder Letter shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.