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MEDIA RELEASE

POSH ENTERS TAIWAN OFFSHORE RENEWABLES MARKET THROUGH JV WITH KERRY TJ LOGISTICS

- *JV aims to develop industry-first solutions platform integrating supply chain and marine solutions for the entire offshore renewables project life cycle*
- *Partnership leverages core competencies of both industry leaders – POSH's specialised expertise in offshore marine operations and Kerry TJ's local network and logistics know-how*
- *JV will deliver customised solutions through innovation; MOU signed with Rolls-Royce to jointly develop vessel designs specific to offshore wind farm requirements*
- *Traction with clients including MOU signed with Macquarie Capital and Swancor*

TAIWAN, 12 JULY 2018 – Offshore marine services provider PACC Offshore Services Holdings Ltd. ("**POSH**") and Taiwan-based logistics firm Kerry TJ Logistics ("**Kerry TJ**") today announced they will be incorporating a joint venture company POSH Kerry Renewables ("**POSH Kerry**") in Taiwan, which aims to provide an integrated solutions platform for offshore wind farm developers, EPCI contractors and wind turbine manufacturers.

This is the first time that two major players in their respective fields have integrated supply chain and marine solutions on a single platform capable of supporting the entire offshore renewables project life cycle. Leveraging the capabilities and assets of both companies, POSH Kerry will provide a comprehensive portfolio including the end-to-end transportation of wind turbines and components as well as diversified marine solutions during the installation, operations and maintenance of offshore wind farms in Taiwan.

With an established track record for executing complex offshore energy projects requiring stringent operational and safety standards, POSH brings specialised offshore marine expertise and a modern fleet of vessels that are readily transferable to support offshore wind operations. Listed on the Taiwan Stock Exchange, Kerry TJ is Taiwan's largest logistics provider with an extensive local supply chain network and in-depth market knowledge that will support POSH Kerry's clients in navigating the evolving local operating landscape.

Mr Lee Keng Lin, Deputy Chief Executive Officer of POSH, said, "We are excited to enter the offshore renewables sector with Taiwan's largest logistics provider Kerry TJ Logistics. Our unique platform will provide clients in the Taiwan offshore renewables sector a comprehensive suite of supply chain and offshore marine solutions that can be configured to meet their specific requirements."

Mr Richard Shen, Chairman, Kerry TJ Logistics, said, "We are glad to be partnering with leading offshore marine operator POSH as they establish their presence in Taiwan. I am confident that our extensive local networks and logistics expertise will support POSH Kerry's clients in navigating Taiwan's evolving operating landscape."

POSH Kerry will be joined by other strategic partners who are keen to customise solutions for the Taiwan offshore renewables market. A Memorandum of Understanding ("**MOU**") has been signed with Rolls-Royce to explore suitable designs for walk-to-work and Services Operations Vessels ("**SOV**") specific to offshore wind operations.

The partnership has also gained traction with clients, including a MOU signed with Macquarie Capital and Swancor to jointly explore collaboration opportunities in the Taiwan offshore wind market; as well as support from Enterprise Singapore, the agency championing enterprise development.

Mr Ho Chi Bao, Director for Precision Engineering, Marine & Offshore and Engineering Services, Enterprise Singapore, said, "As renewables form an increasing part of the energy mix in Asia, Singapore companies such as POSH can leverage their expertise in operating offshore vessels and project logistics to contribute to wind energy developments.

"Enterprise Singapore has been working closely with POSH on its entry into Taiwan through sharing insight into the market landscape and facilitating connections to key business partners. We will continue to facilitate such partnerships to enable Singapore players to offer their solutions and expand into the renewables space."

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About PACC Offshore Services Holdings ("POSH")

Headquartered in Singapore and listed on the Singapore Exchange, POSH is a leading offshore marine services provider with more than 60 years of operating experience in offshore and marine oilfield services. With a young and diverse fleet of over 100 offshore vessels, POSH is known as a best-in-class service provider serving multiple segments of the offshore energy value chain and readily transferable expertise for the offshore wind sector.

About Kerry TJ Logistics ("Kerry TJ")

Headquartered in Taiwan with over 60 years of operating experience, Kerry TJ is a leading logistics operator offering a wide range of services including less than truck load, integrated logistics, line haul, international freight forwarding and supply chain solutions for both merchandise and non-merchandise delivery. Kerry TJ's operational footprint spans across more than 50 countries worldwide, providing integrated, reliable and cost-effective logistics solutions for many of the world's famous brands. Kerry TJ is listed on the Taiwan Stock Exchange and has more than 5000 employees in Taiwan.