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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)

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, LEVEL OF
ACCEPTANCES OF OFFER FOR 11 DECEMBER 2019, FINAL CLOSING DATE,
LOSS OF FREE FLOAT AND COMPULSORY ACQUISITION**

1. INTRODUCTION

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

- (i) the offer announcement (the "**Offer Announcement**") released on 4 November 2019 (the "**Offer Announcement Date**"), 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**");
- (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 the Shares (the "**Shareholders**") on 20 November 2019;
- (iii) the announcements released on 28 November 2019 and 9 December 2019, 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; and

- (iv) 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 despatched to the Optionholders 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. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 5.00 p.m. (Singapore time) on 11 December 2019, received valid acceptances (which have not been withdrawn) in respect of such number of Shares which will result in the Offeror holding not less than 90 per cent. 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).

As the Acceptance Condition has been satisfied, the Offer is hereby declared to be unconditional in all respects.

3. LEVEL OF ACCEPTANCES AND RESULTANT SHAREHOLDINGS

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 5.00 p.m. (Singapore time) on 11 December 2019 is as follows:

	Number of Shares	Approximate percentage of total issued share capital of POSH ¹ (%)	Approximate percentage of the maximum potential issued share capital of POSH ² (%)
Shares owned, controlled, or agreed to be acquired as at the Offer Announcement Date by:			
(i) the Offeror	-	-	-

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 11 December 2019.

² In this Announcement, for the purposes of computing the shareholding percentages in this table, the total number of issued and paid-up Shares in the “**maximum potential issued share capital of the Company**” is 1,826,998,800. For the purposes of this Announcement the “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issued had all Shares (i) under the POSH Options, excluding the 1,844,000 POSH Options in respect of which the Optionholders have validly accepted the Options Proposal as such POSH Options are not capable of being converted or exercised into Shares, been issued and/or delivered and (ii) under the POSH Awards been issued and/or delivered, as at 11 December 2019.

(ii) Concert Parties	1,471,784,708 ³	81.08	80.56
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 11 December 2019 (other than pursuant to valid acceptances of the Offer) by:			
(i) the Offeror	-	-	-
(ii) Concert Parties	79,249,520 ⁴	4.37	4.34
Valid acceptances of the Offer received by the Offeror as at 5.00 p.m. (Singapore time) on 11 December 2019 received from:			
(i) Shareholders (other than Concert Parties) ⁵	118,587,372	6.53	6.49
(ii) Concert Parties ⁶	1,536,238,713	84.63	84.09
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 11 December 2019	1,654,826,085	91.16	90.58
Shares owned, controlled or agreed to be acquired by the Offeror and Concert Parties (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 11 December 2019	1,666,773,853	91.82	91.23

4. FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, after an Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

Accordingly, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer (and consequently, the closing date for acceptances of the Options Proposal) is extended from 5.30 p.m. (Singapore time) on 18 December 2019 (Wednesday) to **5.30 p.m. (Singapore time) on 2 January 2020 (Thursday)** (the "Final Closing Date").

The Offeror does not intend to extend the Offer beyond the Final Closing Date. Notice is hereby given pursuant to Rule 22.6 of the Code that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

³ 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.

⁴ 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.

⁵ Based on the latest information available to the Offeror.

⁶ Based on the latest information available to the Offeror.

5. COMPULSORY ACQUISITION

- 5.1 **Compulsory Acquisition.** 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)⁷ (other than those already held by the Offeror, its related corporations 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 Shares held by 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 Offer Share.

Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Offer Shares in due course.

- 5.2 **Dissenting Shareholders’ Rights.** As the Offeror has received valid acceptances pursuant to the Offer which comprise 90 per cent. or more of the total number of issued Shares (excluding treasury shares)⁸, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the consideration for the Offer, being the Offer Price of S\$0.215 (in cash) for each Offer Share.

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

6. LOSS OF PUBLIC FLOAT, TRADING SUSPENSION AND DELISTING

Under Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), POSH must ensure that at least 10 per cent. of the total number of the Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). As the Offeror has received acceptances of the Offer in respect of such number of Shares which brings the holdings of Shares owned or controlled by the Offeror and Concert Parties to above 90 per cent. of the total number of issued Shares (excluding treasury shares), under Rule 1105 of the Listing Manual, the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

As at the date of this Announcement, the Free Float Requirement is not satisfied and as stated in the Offer Document, **in the event POSH does not meet the Free Float Requirement, 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.**

⁷ Pursuant to Section 215(1C) of the Companies Act, Chapter 50 of Singapore (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.

⁸ Pursuant to Section 215(3A) of the Companies Act, for the purpose of calculating whether 90 per cent. threshold for compulsory acquisition under Section 215(3) of the Companies Act is reached, shares held by POSH as treasury shares are to be treated as having been acquired by the Offeror.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

7. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

7.1 Shareholders who have accepted the Offer. Shareholders whose valid acceptances are received on or before the date of this Announcement, can expect to receive payment within seven Business Days of the date of this Announcement in respect of Offer Shares that they have validly tendered in acceptance of the Offer.

7.2 Shareholders who have not accepted the Offer. The procedures for acceptance of the Offer by Shareholders are set out in **Appendix 2** to the Offer Document and in the FAA and/or the FAT (the “**Relevant Acceptance Forms**”). Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Forms.

Acceptances of the Offer must be received by 5.30 p.m. (Singapore time) on the Final Closing Date.

Shareholders whose valid acceptances are received after the date of this Announcement, but before the Offer closes, can expect to receive payment within seven Business Days of the date of such receipt.

7.3 Acceptance Procedures for CPFIS Investors and SRS Investors. CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

7.4 Acceptance Procedures for Optionholders. Optionholders who wish to accept the Options Proposal but have not done so may do so by following the procedures for acceptance of the Options Proposal set out in the Options Proposal Letter and in the Options Proposal Acceptance Letter.

Acceptances of the Options Proposal must be received not later than 5.30 p.m. (Singapore time) on the Final Closing Date.

8. REQUEST FOR OFFER DOCUMENT, OPTIONS PROPOSAL LETTER AND RELATED DOCUMENTS

8.1 Request for Offer Document. If you are a Shareholder and have not received or have misplaced the Offer Document and the Relevant Acceptance Forms, please contact The Central Depository (Pte) Limited (“**CDP**”) (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”) (if you are a scrip holder), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited

**Boardroom Corporate & Advisory Services
Pte. Ltd.**

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Tel: +(65) 6535 7511

Tel: +(65) 6536 5355

Electronics copies of the Offer Document (including the Relevant Acceptance Forms) may also be obtained from the website of the SGX-ST at <http://www.sgx.com>.

- 8.2 **Request for Options Proposal Letter.** If you are an Optionholder and have not received or have misplaced the Options Proposal Letter and the Options Proposal Acceptance Letter, please contact the Registrar immediately at the address set out in **paragraph 8.1** above.
- 8.3 **Overseas Persons.** A Shareholder or Optionholder whose address as shown in the register of Shareholders (maintained by the Registrar), in the records of CDP or in the register of Optionholders (as the case may be) is outside Singapore (an “**Overseas Person**”) may (subject to compliance with applicable laws) obtained copies of the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents during normal business hours from CDP (if he is a Depositor) or the Registrar (if he is a scrip holder or Optionholder). Alternatively, an Overseas Person may (subject to compliance with applicable laws) write to CDP (if he is a Depositor) or the Registrar (if he is holding Shares in scrip form or if he is an Optionholder) to request the Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Final Closing Date.

All Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.

9. INDEPENDENT ADVICE

You should read and carefully consider the views of the directors of POSH who are considered independent for the purposes of the Offer (the “**POSH Independent Directors**”) and those of the independent financial adviser to the POSH Independent Directors on the Offer, as set out in POSH’s circular to Shareholders dated 28 November 2019, before taking any action in relation to the Offer.

OCBC Bank is acting for and on behalf of the Offeror, and does not purport to advise the Shareholders, Optionholders and/or any other person. In preparing the Offer Document and the Options Proposal Letter on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder or Optionholder.

If any Shareholder or Optionholder is in doubt about the Offer, the Options Proposal or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

10. 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.

11 December 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.