**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)

# IRREVOCABLE UNDERTAKINGS

## 1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to the offer announcement dated 4 November 2019 (the "**Offer Announcement**") released by OCBC Bank, 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**").

*All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.*

## 2. IRREVOCABLE UNDERTAKINGS

2.1 **Additional Irrevocable Undertakings.** Further to the Offer Announcement, the Offeror wishes to update that it has, on 15 November 2019, received irrevocable undertakings (the "**Additional Irrevocable Undertakings**") from certain Shareholders (the "**Undertaking Shareholders**"), pursuant to which each Undertaking Shareholder has, among others, unconditionally and irrevocably undertaken to the Offeror to tender all the Shares held by it or

him as at 15 November 2019, being the date of the Additional Irrevocable Undertakings, and any other Shares which it or he may subsequently acquire (directly or indirectly or through a nominee), in acceptance of the Offer.

2.2 **Shares to be Tendered Free from all Encumbrances.** Pursuant to the terms of the Additional Irrevocable Undertakings, each Undertaking Shareholder has, among others, unconditionally and irrevocably undertaken to the Offeror to tender all of its or his Shares free from all encumbrances in acceptance of the Offer.

2.3 **Aggregate Number of Shares.** As at 15 November 2019, the aggregate number of Shares held by the Undertaking Shareholders which are the subject of the Additional Irrevocable Undertakings amount to 54,990,256 Shares, representing approximately 3.03 per cent. of the Shares in issue[1], details of which are as follows:

| Name of Undertaking Shareholder | No. of Shares which are the subject of the Additional Irrevocable Undertakings | Percentage of Shares in issue (%)[(1)] |
|---|---|---|
| Annie Yii Yong Hee | 80,000 | n.m.[(26)] |
| Balkane Investment Pte Ltd[(2)] | 1,905,000 | 0.11 |
| Bian Lixin[(3)] | 1,627,500 | 0.09 |
| Chai Ulva | 2,489,000 | 0.14 |
| Chee Teck Hyen Ray | 311,250 | 0.02 |
| Choo Ping Wai William | 1,975,000 | 0.11 |
| Christopher Chan Wai Meng | 110,000 | 0.01 |
| Chubasco Antonio Monteiro[(4)] | 744,500 | 0.04 |
| Funfare Trading Limited[(5)] | 937,500 | 0.05 |
| Jemmy Enterprises Limited[(5)] | 937,500 | 0.05 |
| Kaykwang Investments Pte. Ltd.[(6)] | 2,300,000 | 0.13 |
| Lee Keng Lin | 6,722,000 | 0.37 |
| Lee Lay Har | 50,000 | n.m.[(26)] |
| Lee Tock Hian[(7)] | 412,500 | 0.02 |
| Lim Heng Loy[(8)] | 562,500 | 0.03 |
| Lim Jit Mian | 10,000 | n.m.[(26)] |
| Lim Kok Pooi | 230,000 | 0.01 |
| Lim Kwee[(9)] | 150,000 | 0.01 |
| Lim Poh Hiang[(10)] | 50,000 | n.m.[(26)] |

[1] Unless otherwise stated, all shareholding percentages in respect of POSH in this Announcement are calculated based on a total of 1,814,219,400 Shares in issue (excluding treasury shares) as at the date of this Announcement and rounded to the nearest two decimal places.

| Name of Undertaking Shareholder | No. of Shares which are the subject of the Additional Irrevocable Undertakings | Percentage of Shares in issue (%)[1] |
|---|---|---|
| Ng Eng Khin | 1,706,810 | 0.09 |
| Ng Kee Wing | 50,000 | n.m.[26] |
| Ooi Pooi Teng[11] | 30,000 | n.m.[26] |
| Quan Seng Tiew[12] | 40,000 | n.m.[26] |
| Seow Kang Hoe, Gerald[13] | 8,756,043 | 0.48 |
| Sim Hee Ping | 1,426,000 | 0.08 |
| Tan Isoo[14] | 80,000 | n.m.[26] |
| Tan Kim Hoon[15] | 180,000 | 0.01 |
| Tan Ling Kwok Philip (Chen Lingguo Philip) | 100,000 | 0.01 |
| Tan Siew Min[16] | 142,750 | 0.01 |
| Tan Thai Yong[17] | 3,600,000 | 0.20 |
| Tay Cheng Imm, Dawn | 1,558,100 | 0.09 |
| Teo Joo Kim[18] | 6,064,043 | 0.33 |
| Teo Keng Chiong[19] | 200,000 | 0.01 |
| Teo Kim Leng Kelvin (Zhang Jinlong) | 284,500 | 0.02 |
| Teo Tse Sian Gerald[20] | 276,000 | 0.02 |
| Thai Kum Foon[21] | 436,000 | 0.02 |
| Toong Yat Soon | 1,212,810 | 0.07 |
| Wong Sea Wei[22] | 364,950 | 0.02 |
| Woon Chui Yeok | 100,000 | 0.01 |
| Wu Long Peng[23] | 6,094,000 | 0.34 |
| Yong Mee Him[24] | 434,000 | 0.02 |
| Yong Voon Chen[25] | 250,000 | 0.01 |
| **Total** | **54,990,256** | **3.03** |

**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) Kuok Khoon Ean is deemed interested in 1,905,000 Shares held by Balkane Investment Pte Ltd directly. Kuok Khoon Ean is a director of each of Kuok (Singapore) Limited ("**KSL**"), Kuok Brother Sdn Bhd ("**KBSB**") and Kerry Holdings Limited.

(3) Bian Lixin is a director of several subsidiaries of KSL.

(4) Chubasco Antonio Monteiro is a director of several subsidiaries of KSL.

(5) Kuok Oon Kwong is deemed interested in (i) the 937,500 Shares held by Jemmy Enterprises Limited directly and (ii) 937,500 Shares held by Funfare Trading Limited directly. Kuok Oon Kwong is a director of each of KSL and KBSB.

(6) Teo Joo Kim is a director of Kaykwang Investments Pte. Ltd. and is deemed interested in the 2,300,000 Shares held by Kaykwang Investments Pte. Ltd..

(7) Lee Tock Hian is a director of a subsidiary of KSL.

(8) Lim Heng Loy is a director of a subsidiary of KSL.

(9) Lim Kwee is a director of several subsidiaries of KSL.

(10) Lim Poh Hiang is a director of several associated companies of KSL.

(11) Ooi Pooi Teng is a director of a several subsidiaries and associated companies of KSL.

(12) Quan Seng Tiew is the spouse of Tan Thai Yong.

(13) Seow Kang Hoe, Gerald is a director of KSL and several subsidiaries of KSL.

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

(15) Tan Kim Hoon is a director of several associated companies of KSL.

(16) Tan Siew Min is a director of several subsidiaries of KSL.

(17) Tan Thai Yong is a director of several subsidiaries of KSL and is the spouse of Quan Seng Tiew.

(18) Teo Joo Kim is a close relative of Teo Tse Sian Gerald.

(19) Teo Keng Chiong is a director of several associated companies of KSL.

(20) Teo Tse Sian Gerald is a director of several subsidiaries of KSL.

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

(22) Wong Sea Wei is a director of several subsidiaries of KSL.

(23) Wu Long Peng is a director of a subsidiary of KSL.

(24) Yong Mee Him is a director of a subsidiary of KSL.

(25) Yong Voon Chen is a director of an associated company of KSL.

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

2.4 **Termination.** The Additional Irrevocable Undertakings shall lapse and be of no further force and effect on the date on which the Offer closes, lapses or is withdrawn.

2.5 **No Other Irrevocable Undertakings.** Save for the Additional Irrevocable Undertakings and the Irrevocable Undertakings, as at 15 November 2019, the Offeror has not received any undertakings from any other party to accept or reject the Offer. As at 15 November 2019, an aggregate 1,462,755,221 Shares, representing approximately 80.63 per cent. of the total

number of Shares in issue, are the subject of the Irrevocable Undertakings and the Additional Irrevocable Undertakings.

2.6 **Available for Inspection.** Copies of the Additional Irrevocable Undertakings are available for inspection at the office of the Offeror at 1 Kim Seng Promenade, #07-01, Great World City, Singapore 237994 during normal business hours from the date of this Announcement until the date on which the Offer closes, lapses or is withdrawn in accordance with its terms.

## 3. 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.**

18 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.*