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

RECEIPT OF APPROVAL-IN-PRINCIPLE FOR THE DELISTING OF THE COMPANY

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1. INTRODUCTION

The board of directors (the "**Board**") of PACC Offshore Services Holdings Ltd. (the "**Company**") refers to:

(a) the offer announcement released on 4 November 2019, by Oversea-Chinese Banking Corporation Limited ("**OCBC**") 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 the Company;

(b) the formal offer document dated 20 November 2019 (the "**Offer Document**") containing, *inter alia*, the terms and conditions of the Offer despatched to the holders of the Shares on 20 November 2019;

(c) the announcement released on 11 December 2019 by OCBC, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared to be unconditional in all respects, and that the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (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 "**Offer Unconditional Announcement**");

(d) the announcement released on 12 December 2019 by the Company, that the Company no longer satisfied the free float requirement under Rule 723 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**");

(e) the announcement dated 24 December 2019 by OCBC, for and on behalf of the Offeror, in relation to, *inter alia*, the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act to shareholders (the "**Dissenting Shareholders**") who have not accepted the Offer as at the close of the Offer;

(f) the announcement dated 2 January 2020 by OCBC in relation to, *inter alia*, the close of the Offer; and

(g) the announcement dated 28 January 2020 by OCBC in relation to, *inter alia*, the Offeror having exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire the Shares of the Dissenting Shareholders (the "**Offeror's Exercise of Compulsory Acquisition Announcement**").

2. SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING

Further to the Offer Unconditional Announcement, the Company had on 27 December 2019 made an application to the SGX-ST to seek the SGX-ST's approval and confirmation that it has no objections to the proposed delisting of the Company (the "**Proposed Delisting**"). It is noted that Rule 1307 and Rule 1309 of the Listing Manual are not applicable to the Company pursuant to Rule 1308(1)(b) of the Listing Manual where there is an offer under The Singapore Code on Take-overs and Mergers provided that the offeror is exercising its right of compulsory acquisition.

As stated in the Offeror's Exercise of Compulsory Acquisition Announcement, the Offeror had on 28 January 2020 exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at the consideration of the Offer.

The Board wishes to announce that SGX-ST has informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST wishes to advise that as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's exercising of its right to the Compulsory Acquisition, the SGX-ST has no objection to the proposed delisting of the Company from the Official List of the SGX-ST following the completion of the Compulsory Acquisition.

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

3. 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 (including, without limitation, the Offer Document and any announcements made by or on behalf of the Offeror), 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
29 January 2020