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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)

OFFER ANNOUNCEMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") wishes to announce, for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a 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**").

The shareholders of the Offeror are Kuok (Singapore) Limited ("**KSL**"), Trendfield Inc. ("**Trendfield**"), a wholly-owned subsidiary of Kuok Brothers Sdn Bhd ("**KBSB**"), and Merry Voyage Limited ("**Merry Voyage**"), a wholly-owned subsidiary of Kerry Holdings Limited ("**KHL**"). KSL, KBSB and KHL are members of the Kuok group of companies (the "**Kuok Group**"). As at the date of this Announcement (the "**Announcement Date**"), the Offeror does not hold any Shares. KHL also does not hold any Shares. KSL has an interest, direct and indirect (through its subsidiaries and associated companies), in an aggregate 1,361,289,319

Shares, representing approximately 75.03 per cent. of the Shares in issue¹, and KBSB is deemed to be interested in 54,093,990 Shares, representing approximately 2.98 per cent. of the Shares in issue, held by its subsidiary listed on Bursa Malaysia, PPB Group Berhad (“**PPB**”). KSL, Trendfield, KBSB, Merry Voyage and KHL are hereinafter defined as the “**KG Entities**” and each, a “**KG Entity**”.

2. THE OFFER

2.1 **Terms.** On the terms and subject to the conditions set out in a formal offer document to be issued by OCBC Bank for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

- (i) **Offer Price.** For each Offer Share (as defined below): **S\$0.215 in cash (the “Offer Price”).**

The Offer Price is final and the Offeror does not intend to increase the Offer Price.

- (ii) **Offer Shares.** The Offer, when made, will be extended to:

- (a) all the Shares in issue (excluding any treasury shares);
- (b) all new Shares or treasury shares unconditionally issued or to be issued, or delivered or to be delivered, pursuant to the valid vesting and release of any outstanding share awards (the “**POSH Awards**”) granted under the POSH Performance Share Plan (the “**POSH PSP**”) prior to the final closing date of the Offer; and
- (c) all new Shares or treasury shares unconditionally issued or to be issued, or delivered or to be delivered, pursuant to the valid exercise of any outstanding share options (the “**POSH Options**”) granted under the POSH Share Option Plan (the “**POSH SOP**”) prior to the final closing date of the Offer,

in each case including any Shares owned, controlled or agreed to be acquired by parties acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer. For the purposes of the Offer and for the avoidance of doubt, the expression “**Offer Shares**” shall include all such Shares.

- (iii) **Rights and No Encumbrances.** The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title,

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 Announcement Date and rounded to the nearest two decimal places

right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and

- (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) which may be announced, declared, paid or made thereon by POSH in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Announcement Date.
- (iv) **Adjustment for Distribution.** In the event any Distribution is or has been announced, declared, paid or made by POSH in respect of the Offer Shares on or after the Announcement Date to a shareholder of POSH (a “**Shareholder**” and collectively, “**Shareholders**”) who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Offer Shares tendered in acceptance by such Shareholder pursuant to the Offer falls, as follows:
 - (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the accepting Shareholder the Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from POSH; or
 - (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from POSH.

2.2 **Acceptance Condition.** The Offer is conditional upon 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 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) (the “**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror holding such number of Shares representing not less than 90 per cent. of the maximum potential issued share capital of POSH. For this purpose, the “**maximum potential issued share capital of POSH**” means the total number of Shares which would be in issue (excluding treasury shares) had all the outstanding POSH Awards been validly

vested and released and the outstanding POSH Options been validly exercised as at the date of such declaration.

The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below 90 per cent. (but in any event above 50 per cent.) of the total number of Shares (as required by Rule 15.1 of the Code), subject to the consent of the Securities Industry Council of Singapore (“**SIC**”). In the event that such waiver or revision of the Acceptance Condition is made during the course of the Offer with the consent of the SIC, the revised Offer will remain open for at least another 14 days following the date of the posting of the written notification of revision to the Shareholders, and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight (8) days of the posting of the written notification of the revision. The revised acceptance level will take into account withdrawals and new acceptances as at the close of the Offer.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

3. POSH AWARDS AND POSH OPTIONS

- 3.1 **POSH Awards.** As at the Announcement Date, based on the latest information available to the Offeror, there are up to 12,728,400² POSH Awards outstanding. Under the rules of the POSH PSP, the outstanding POSH Awards are personal to the holders of the outstanding POSH Awards and are not transferable. In view of this restriction, the Offeror will not make an offer to acquire the outstanding POSH Awards. For the avoidance of doubt, the Offer will be extended to all new Shares or treasury shares unconditionally issued or to be issued, or delivered or to be delivered, pursuant to the valid vesting and release of any outstanding POSH Awards prior to the final closing date of the Offer.
- 3.2 **POSH Options.** As at the Announcement Date, based on the latest information available to the Offeror, there are up to 2,020,000³ POSH Options outstanding. Under the rules of the POSH SOP, the outstanding POSH Options are personal to the holders of the outstanding POSH Options and are not transferable. In view of this restriction, the Offeror will not make an offer to acquire the outstanding POSH Options (although, for the avoidance of doubt, the Offer will be extended to all new Shares or treasury shares unconditionally issued or to be issued, or delivered or to be delivered, pursuant to the valid exercise of any outstanding POSH Options prior to the final closing date of the Offer), and the Offeror will instead make an appropriate proposal to the holders of the outstanding POSH Options, details of which will be announced in due course.
- 3.3 Save as disclosed above, the Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in POSH.

² Based on the information in (i) POSH's 2018 Annual Report (the “**AR2018**”); (ii) POSH's announcement dated 24 January 2019 titled “Notice of Transfer of Treasury Shares (Rule 704(28) of the SGX-ST Listing Manual)”; and (iii) POSH's announcement dated 12 June 2019 titled “Grant of Share Awards Pursuant to the POSH Performance Share Plan”.

³ Based on the information in the AR2018.

4. INFORMATION ON THE OFFEROR

The Offeror is a private company limited by shares incorporated in Singapore on 23 October 2019 for the purposes of making the Offer and holding the Offer Shares. Its principal activity is investment holding. The Offeror is owned by KSL, Trendfield and Merry Voyage in the following proportions:

- (i) KSL holds 49 per cent. of the issued share capital of the Offeror;
- (ii) Trendfield holds 45 per cent. of the issued share capital of the Offeror; and
- (iii) Merry Voyage holds six (6) per cent. of the issued share capital of the Offeror.

The directors of the Offeror are Chan Swee Hong, Chen Keren, Tan Isoo, Teoh Hock Seng and Thai Kum Foon.

5. INFORMATION ON POSH

POSH was incorporated in Singapore on 7 March 2006 and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) since 25 April 2014. POSH (together with its subsidiaries) is a leading offshore marine services provider whose fleet of offshore vessels service multiple segments of the offshore oil and gas value chain⁴. As at the Announcement Date:

- (i) based on the latest information available to the Offeror, POSH has an issued and fully paid-up share capital of US\$827.20 million comprising 1,814,219,400 Shares with 5,780,600 treasury shares⁵; and
- (ii) the directors of POSH are Kuok Khoo Ean, Lee Keng Lin, Seow Kang Hoe, Gerald, Dato’ Jude Philomen Benny, Mah Kah Woh, Ivan Replumaz, Wee Joo Yeow, Dato’ Ahmad Sufian @ Qurnain Bin Abdul Rashid and Yong Hsin Yue.

6. IRREVOCABLE UNDERTAKINGS

6.1 **Irrevocable Undertakings.** As at the Announcement Date, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) from KSL and KSL’s wholly-owned subsidiary, Camsward Pte Ltd (“**Camsward**”), pursuant to which each of KSL and Camsward has, among others, unconditionally and irrevocably undertaken to the Offeror to:

- (i) tender all the Shares directly held by it as at 4 November 2019, being the date of the Irrevocable Undertakings, and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee), in acceptance of the Offer; and
- (ii) agree to defer all of the consideration payable to it for its Shares tendered in acceptance of the Offer, such consideration to be paid at a later date in accordance with the terms of its respective Irrevocable Undertaking.

⁴ Based on the information in the unaudited financial statements of POSH for the nine months ended 30 September 2019.

⁵ Based on the information in the electronic business profile of POSH extracted from the Accounting and Corporate Regulatory Authority on 4 November 2019.

6.2 **Aggregate Number of Shares.** As at the Announcement Date, the aggregate number of Shares directly held by KSL and Camsward which are subject to the Irrevocable Undertakings amount to 1,361,271,365 Shares, representing approximately 75.03 per cent. of the Shares in issue, as follows:

- (i) 1,178,684,065 Shares, representing approximately 64.97 per cent. of the Shares in issue, held directly by KSL; and
- (ii) 182,587,300 Shares, representing approximately 10.06 per cent. of the Shares in issue, held directly by Camsward.

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

6.4 **No Other Irrevocable Undertakings.** Save for the Irrevocable Undertakings, as at the Announcement Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.

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

7. RATIONALE FOR THE OFFER

7.1 **Opportunity for Shareholders to exit their investment in the Shares at a Compelling Premium.** The Offer Price represents a premium of approximately 97.2 per cent. over POSH's closing price of S\$0.109 as of 30 October 2019, being the last full trading day in the Shares prior to the Announcement Date (the "**Last Trading Day**"). When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium of approximately 109.8 per cent., 96.2 per cent., 69.6 per cent. and 35.3 per cent. over the volume weighted average price ("**VWAP**") per Share for the one-month, three-month, six-month and twelve-month periods, respectively⁶. The Offer therefore presents Shareholders with a cash exit opportunity to realise their entire investment in the Shares at an attractive premium to the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

7.2 **Opportunity for Shareholders who may find it difficult to exit their investment due to Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume⁷ of approximately 355,373 Shares, 255,021 Shares, 180,935 Shares and 186,972 Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including the Last Trading Day. Each of these represents not more than approximately 0.020 per cent. of the total number of issued Shares (excluding treasury Shares) for any of the aforementioned relevant periods.

⁶ Calculated using actual VWAP figures and rounded to the nearest one (1) decimal place.

⁷ Calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and twelve-month period respectively up to and including the Last Trading Date. "**Market Day**" refers to a day on which the SGX-ST is open for the trading of securities.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their investment in POSH, an option which may not otherwise be readily available or which may otherwise be difficult due to the low trading liquidity of the Shares.

7.3 **Greater Flexibility to Manage Operational and Funding Requirements.** The Offeror is making the Offer with a view to delist POSH from the SGX-ST and exercise its rights of compulsory acquisition. In view of the continuing challenges in the global offshore oil and gas sector, the Offeror believes that privatising POSH will provide it with more flexibility to manage POSH's operational and funding requirements, and also optimise the use of POSH's resources.

7.4 **Costs of Maintaining Listing Status.** In maintaining its listed status, POSH incurs compliance and associated costs. In the event that POSH is delisted from the SGX-ST, POSH will be able to save on expenses and costs relating to the maintenance of a listed status and channel such resources to its business operations.

8. OFFEROR'S INTENTIONS FOR POSH

The Offeror intends for POSH to continue its existing business activities and there are at present no plans to (i) introduce any major changes to the businesses or operations of POSH or any of its subsidiaries; (ii) re-deploy any of the fixed assets of POSH and its subsidiaries; or (iii) discontinue the employment of any of the existing employees of POSH and its subsidiaries, other than in the ordinary course of business.

However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to POSH which may present themselves and which the Offeror may regard to be in the best interests of POSH and/or the Offeror.

9. COMPULSORY ACQUISITION AND LISTING STATUS

9.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all Shares held by Shareholders who have not accepted the Offer ("**Dissenting Shareholders**").

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such rights. In such event, POSH will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist POSH from the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the

Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

- 9.2 **Listing Status.** 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**”).

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Shares (excluding treasury shares), 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.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the Shares (excluding treasury shares), thus causing the percentage of POSH’s total number of Shares (excluding treasury shares) in public hands to fall below 10 per cent., the SGX-ST will suspend trading of Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, POSH must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow POSH a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Shares held by members of the public to be raised to at least 10 per cent., failing which POSH may be delisted from the SGX-ST.

- 9.3 **Intention of the Offeror.** In the event the Offeror is unable to exercise the right to compulsorily acquire all the Shares not acquired under the Offer as set out in **paragraph 9.1** of this Announcement and POSH does not meet the Free Float Requirement under Rule 723 of the Listing Manual, **the Offeror and the Kuok 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.**

Accordingly, the Offeror and the Kuok Group do not intend to place out any Shares held by the Offeror to members of the public to meet the Free Float Requirement. If POSH does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the SGX-ST following the close of the Offer.

In addition, the Offeror intends to, and hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of POSH from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.

10. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over certain historical market prices of the Shares traded on the SGX-ST as set out below:

Description	Benchmark Price ⁸ (S\$) ⁹	Premium over Benchmark Price (%) ¹⁰
Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.109	97.2
VWAP for the one-month period up to and including the Last Trading Day	0.103	109.8
VWAP for the three-month period up to and including the Last Trading Day	0.110	96.2
VWAP for the six-month period up to and including the Last Trading Day	0.127	69.6
VWAP for the 12-month period up to and including the Last Trading Day	0.159	35.3

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 **Disclosure of Holdings.** As at the Announcement Date, except as set out in **Part 1** of the **Appendix** to this Announcement, none of:

- (i) the Offeror and its directors;
- (ii) each of the KG Entities and their respective directors;
- (iii) Camsward and its directors; and
- (iv) OCBC Bank,

(the “**Relevant Persons**” and each, a “**Relevant Person**”) owns, controls or has agreed to acquire any (a) Shares; (b) securities which carry voting rights in POSH; or (c) convertible securities, warrants, options, awards or derivatives in respect of the securities referred to in (a) or (b) above (collectively, the “**POSH Securities**”).

11.2 **Disclosure of Dealings.** As at the Announcement Date, except as set out in **Part 2** of the **Appendix** to this Announcement, none of the Relevant Persons:

- (i) has dealt in any POSH Securities during the three-month period prior to the Announcement Date (i.e. the period commencing on 4 August 2019 and ending on 4 November 2019);

⁸ Based on data extracted from Bloomberg L.P.

⁹ Rounded to the nearest three (3) decimal places.

¹⁰ Calculated using actual VWAP figures and rounded to the nearest one (1) decimal place.

- (ii) has received any irrevocable undertaking from any party to accept the Offer (other than the Irrevocable Undertakings provided by each of KSL and Camsward);
- (iii) has granted any security interest in respect of any POSH Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (iv) has borrowed any POSH Securities from any other person (excluding borrowed POSH Securities which have been on-lent or sold); or
- (v) has lent any POSH Securities to any other person.

11.3 **Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document. For the same reason, OCBC Bank has also not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with OCBC Bank in connection with the Offer and further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document. If the aggregate number of Shares owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total issued Shares, the Offeror will promptly announce such holdings to the public.

12. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer, save in respect of the Shares to be tendered by KSL and Camsward pursuant to the Irrevocable Undertakings, for which payment will be deferred.

13. OFFER DOCUMENT

The Offer Document, setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance, will be despatched to holders of Shares not earlier than 14 days and not later than 21 days from the Announcement Date.

14. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of POSH or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document to such overseas jurisdictions. Alternatively, an affected Overseas Person may

write to POSH's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

15. 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 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 enquires that such information is 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.

4 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.

Appendix

Holdings and Dealings in POSH Securities

Part 1 – Holdings

Shares

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾⁽²⁾
Offeror Directors						
Tan Isoo	80,000	n.m. ⁽³⁾	-	-	80,000	n.m. ⁽³⁾
Thai Kum Foon ⁽⁴⁾	436,000	0.02	-	-	436,000	0.02
KSL	1,178,684,065	64.97	182,605,254 ⁽⁵⁾	10.07	1,361,289,319	75.03
KSL Directors						
Kuok Oon Kwong ⁽⁶⁾	-	-	1,875,000 ⁽⁷⁾	0.10	1,875,000	0.10
Kuok Khoon Ean ⁽⁸⁾	-	-	1,905,000 ⁽⁹⁾	0.11	1,905,000	0.11
Seow Kang Hoe, Gerald	8,756,043	0.48	-	-	8,756,043	0.48
KBSB	-	-	54,093,990 ⁽¹⁰⁾	2.98	54,093,990	2.98
KBSB Directors						
Tan Sri Datuk Oh Siew Nam	10,000	n.m. ⁽³⁾	48,298 ⁽¹¹⁾	n.m. ⁽³⁾	58,298	n.m. ⁽³⁾
Tan Siow Koon @ Tan Yew Jin	62,000	n.m. ⁽³⁾	-	-	62,000	n.m. ⁽³⁾
Camsward	182,587,300	10.06	-	-	182,587,300	10.06

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 Announcement Date and are rounded to the nearest two (2) decimal places.
- (2) Any discrepancies in the figures above between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals above may not be an arithmetic aggregation of the figures that precede them.
- (3) "n.m." means not meaningful.
- (4) Thai Kum Foon is a director of each of the Offeror, KSL and Camsward.
- (5) KSL holds the entire issued share capital of each of Camsward and Pacific Carriers Limited ("PCL"). PCL holds approximately 34.46 per cent. of the issued share capital of Malaysian Bulk Carriers Berhad ("MBC"), who in turn holds the entire issued share capital of Lightwell Shipping Inc. ("LSI"). Accordingly, KSL is deemed interested in:
 - (i) the 182,587,300 Shares held by Camsward directly, representing approximately 10.06 per cent. of the Shares in issue; and
 - (ii) the 17,954 Shares held by LSI directly, representing approximately 0.001 per cent. of the Shares in issue.

- (6) Kuok Oon Kwong is a director of each of KSL and KBSB.
- (7) Kuok Oon Kwong is deemed interested in (i) the 937,500 Shares held by Jemmy Enterprises Limited directly, representing approximately 0.05 per cent. of the Shares in issue; and (ii) 937,500 Shares held by Funfare Trading Limited directly, representing approximately 0.05 per cent. of the Shares in issue.
- (8) Kuok Khoon Ean is a director of each of KSL, KBSB and KHL.
- (9) Kuok Khoon Ean is deemed interested in the 1,905,000 Shares held by Balkane Investment Pte Ltd directly, representing approximately 0.11 per cent. of the Shares in issue.
- (10) KBSB and its subsidiaries holds approximately 50.81 per cent. of the issued share capital of PPB. Accordingly, KBSB is deemed interested in the 54,093,990 Shares held by PPB directly, representing approximately 2.98 per cent. of the Shares in issue.
- (11) Tan Sri Datuk Oh Siew Nam is deemed interested in the 48,298 Shares held by OSN-Loisn Holdings Sdn Bhd directly, representing approximately 0.003 per cent. of the Shares in issue.

POSH Awards and POSH Options

Name	No. of outstanding POSH Awards	No. of outstanding POSH Options
Thai Kum Foon	-	143,000
Seow Kang Hoe, Gerald	3,920,870	-

Part 2 – Dealings

Shares

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (S\$)
Kuok Khoon Ean	30 August 2019	180,000	-	0.105