

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



PACC Offshore Services Holdings Ltd.
(Company Registration Number: 200603185Z)
(Incorporated in Singapore on 7 March 2006)

**Offering in respect of 252,020,000 Shares comprising
212,020,000 Shares under the International Offering and 40,000,000 Shares under the Public
Offering
(subject to the Over-allotment Option)**

Offering Price: S\$1.15 per Offering Share

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of PACC Offshore Services Holdings Ltd. (the "**Company**") registered by the Monetary Authority of Singapore on 17 April 2014 (the "**Prospectus**").*

The Offering was sponsored by DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited (the "**Joint Issue Managers**") as joint issue managers of the Offering. The Joint Issue Managers assume no responsibility for the contents of this announcement.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SUBSCRIBE FOR AND/OR PURCHASE OFFERING SHARES.

The board of directors of the Company wish to announce that in connection with the Offering, and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, the Over-allotment Option Provider has granted Merrill Lynch (Singapore) Pte. Ltd., (the "**Stabilising Manager**"), acting on behalf of the Joint Issue Managers, Bookrunners and Underwriters, an Over-allotment Option, exercisable in whole or in part on one or more occasions from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date or (ii) the date when the Stabilising Manager or its appointed agent has bought, on the SGX-ST, an aggregate of 46,125,000 Shares, representing approximately 18.3% of the total Offering Shares, to purchase from the Over-allotment Provider up to an aggregate of 46,125,000 Shares (representing approximately 18.3% of the total Offering Shares) at the Offering Price, solely to cover the over-allotment of the Offering Shares, if any. The exercise of the Over-allotment Option will not increase the total number of issued Shares immediately after completion of the Offering.

In connection with the Offering, the Stabilising Manager or its appointed agent may over-allot Shares or effect transactions which may stabilise or maintain the market price of the Shares at levels above those that would otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act and any regulations thereunder. However, there is no assurance that the Stabilising Manager or its appointed agent will undertake stabilising action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and shall not be effected later than the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager or its

appointment agent has bought, on the SGX-ST, an aggregate of 46,125,000 Shares, representing approximately 18.3% of the total Offering Shares, to undertake stabilising actions.

An announcement will be made if and when the Over-allotment Option is exercised.

Issued jointly by
DBS Bank Ltd.
Merrill Lynch (Singapore) Pte. Ltd.
Oversea-Chinese Banking Corporation Limited
(as the Joint Issue Managers)

For and on behalf of
PACC Offshore Services Holdings Ltd.
24 April 2014

This announcement does not constitute an offer of securities for sale in the United States. The Shares in the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America (the "**United States**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Shares are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.