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 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)

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

1. INTRODUCTION

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

1.1.1 the offer announcement released on 4 November 2019 (the "**Offer Announcement**"), 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**");

1.1.2 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;

1.1.3 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 (the "**POSH Options**") granted under the POSH Share Option Plan (the

"**POSH SOP**"), including the accompanying Options Proposal Acceptance Letter (as defined in the Options Proposal Letter), which was despatched to Optionholders on 20 November 2019; and

1.1.4 the announcement released on 11 December 2019 (the "**Offer Unconditional Announcement**"), for and on behalf of the Offeror, in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects on the same date; (ii) the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"); and (iii) the final closing date of the Offer of 2 January 2020 (the "**Final Closing Date**").

Electronic copies of the Offer Announcement, the Offer Document and the Offer Unconditional Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

Optionholders may (subject to compliance with applicable laws) obtain copies of the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date from Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

*Unless otherwise defined, all capitalised terms used in this announcement (this "**Announcement**") shall bear the same meanings as ascribed to them in the Offer Document.*

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Compulsory Acquisition.** As announced in the Offer Unconditional Announcement, 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)[1] (other than those already held by the Offeror, its related corporations or its 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 (the "**Compulsory Acquisition Exercise**") to compulsorily acquire all the Shares of the 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 Share (the "**Offer Consideration**").

2.2 **Notice.** In connection therewith, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the form prescribed under the Companies Act ("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Compulsory Acquisition Letter**"), to the Dissenting Shareholders.

The Offeror has also despatched, together with the Compulsory Acquisition Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may,

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[1] Pursuant to Section 215(1C) of 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.

within three months from the date of Form 58 (that is, by 24 March 2020), require the Offeror to acquire their Shares at the Offer Consideration.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Offer or Shareholders who are to tender in acceptance of the Offer between today and 5.30 p.m. (Singapore time) on the Final Closing Date, may disregard the Compulsory Acquisition Letter, Form 57 and Form 58.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to Form 58. Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Compulsory Acquisition Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www.sgx.com.

2.3 **Compulsory Acquisition Exercise.** The Offeror will exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Shares held by the Dissenting Shareholders on or after 28 January 2020 (the "**Transfer Date**"), being one month after the date of Form 57, subject to and on the terms set out in Form 57.

2.4 **Registration of Transfer.** Upon the settlement of the Offer Consideration to POSH by the Offeror, POSH will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Shares as soon as practicable. The Offer Consideration will be credited by the Offeror into a separate bank account and held by POSH on trust for the Dissenting Shareholders.

2.5 **Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date:

2.5.1 in respect of the Shares held by the Dissenting Shareholders which are held through Securities Accounts maintained with The Central Depository (Pte) Limited ("**CDP**"), CDP will, on behalf of the Offeror, despatch remittances in the form of S$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amount of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders (or, if the Dissenting Shareholders hold Shares which are not deposited with CDP, their designated agent(s), as they may direct) by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the records of CDP, or by such other manner as they may have agreed with CDP for the payment of any cash distribution; and

2.5.2 in respect of the Shares held by the Dissenting Shareholders which are held in scrip form, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") will, on behalf of the Offeror, despatch S$ crossed cheques drawn on a bank in Singapore for the appropriate aggregate amount of the Offer Consideration payable in respect of such Shares to such Dissenting Shareholders by ordinary post, at the risk of such Dissenting Shareholders, to their address as it appears in the register of members of POSH, as maintained by the Registrar.

3. LOSS OF FREE FLOAT AND DELISTING

3.1 **Listing Status of POSH.** Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**") requires POSH to ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**").

As announced in the Offer Unconditional Announcement and based on the latest information available to the Offeror, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, 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.

Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

3.2 **Application for Delisting.** An application will be made to the SGX-ST for the delisting of POSH. The result of the application for delisting will be announced in due course.

4. LETTER TO OPTIONHOLDERS

4.1 **Lapse of Options.** The Offeror wishes to announce that a separate letter (the "**Letter to Optionholders**") dated 24 December 2019 to Optionholders has also been despatched to the Optionholders today. The Letter to Optionholders gives notice to Optionholders that the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act on the Transfer Date, and if the Optionholders do not:

4.1.1 accept the Options Proposal in respect of all of their POSH Options by 5.30 p.m. (Singapore time) on the Final Closing Date; or

4.1.2 exercise all their outstanding POSH Options into Shares by the Transfer Date,

their POSH Options shall lapse upon the completion of the Compulsory Acquisition Exercise.

An electronic copy of the Letter to Optionholders is available on the website of the SGX-ST at www.sgx.com.

4.2 **Acceptance of the Options Proposal.** If any Optionholders wish to accept the Options Proposal, they should do the following:

4.2.1 complete and sign the Options Proposal Acceptance Letter, which was enclosed with the Options Proposal Letter and despatched to the Optionholders on 20 November 2019, in accordance with the provisions and instructions in the Options Proposal Letter and the Options Proposal Acceptance Letter; and

4.2.2 deliver the completed and signed Options Proposal Acceptance Letter at their own risk to Quetzal Capital Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, so as to arrive not later than 5.30 p.m. (Singapore time) on the Final Closing Date.

No acknowledgement of receipt of documents will be given.

4.3 **Exercise of Options.** Alternatively, if any Optionholders wish to exercise their POSH Options into Shares, they should reach out to POSH or refer to the rules of the POSH SOP for the relevant procedure for doing so.

5. 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.

24 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.