

FOR IMMEDIATE RELEASE

Quetzal Capital announces voluntary conditional cash offer for POSH

All capitalised terms which are used in this press release but not otherwise defined herein shall have the same meanings ascribed to them in the Offer Announcement dated 4 November 2019

- Offer Price of S\$0.215 per share in cash, representing a premium of 97.2% over the last traded share price of S\$0.109 on the last full trading day and 109.8% over the 1-month VWAP
- Offer Price is final; the Offeror does not intend to revise the Offer Price
- Unique opportunity for shareholders to realise their entire investment in cash at an attractive premium to the prevailing market prices
- Offeror has secured irrevocable undertakings representing 75.03% of the total number of Shares outstanding
- Offer is conditional upon receiving valid acceptances of not less than 90% of outstanding shares at the close of the offer

Singapore, 4 November 2019 – Quetzal Capital Pte. Ltd. (the “**Offeror**” or “**Quetzal Capital**”) has announced a voluntary conditional cash offer (the “**Offer**”) for all of the issued and outstanding ordinary shares (“**Shares**”) of PACC Offshore Services Holdings Ltd. (“**POSH**”).

Quetzal Capital is the bid vehicle formed by certain members of the Kuok group of companies (the “**Kuok Group**”), namely Kuok (Singapore) Limited (“**KSL**”), Trendfield Inc., a wholly-owned subsidiary of Kuok Brothers Sdn Bhd and Merry Voyage Limited, a wholly-owned subsidiary of Kerry Holdings Limited. The Kuok Group is a leading conglomerate with diversified investments in commodities, hospitality, logistics, real estate and shipping businesses, among others.

The offer price is S\$0.215 in cash per Offer Share (the “**Offer Price**”), which represents a premium of approximately 97.2% over the last traded price on the last full market day immediately prior to the date of announcement of the Offer, being 30 October 2019 (the “**Last Trading Day**”). The Offer Price also represents a premium of approximately 109.8%, 96.2%, 69.6% and 35.3% over the one-month, three-month, six-month and twelve-month volume-weighted average prices respectively.

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

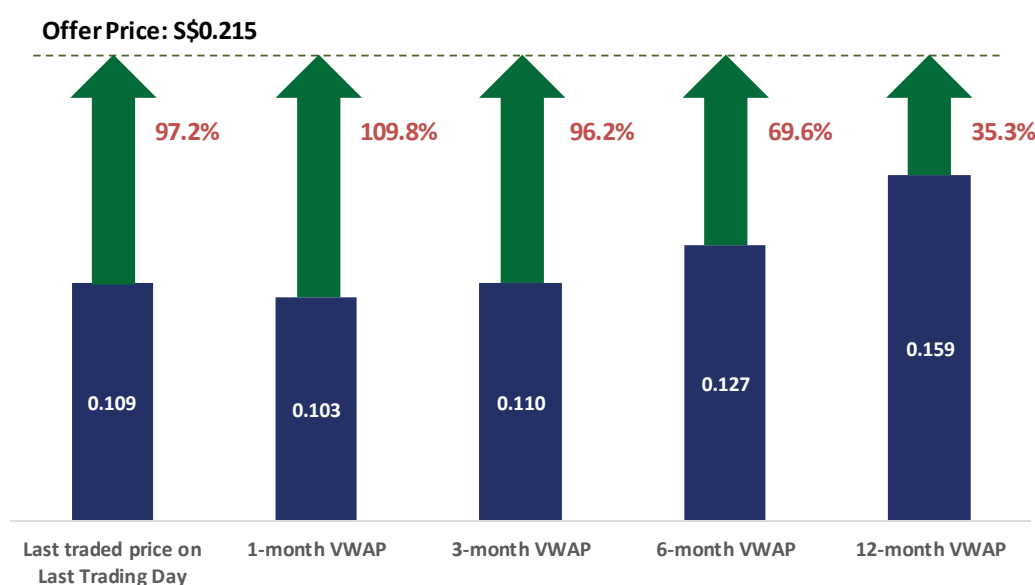
The Offer presents Shareholders with a unique cash exit opportunity to realise their entire investment in POSH at an attractive premium over prevailing trading prices without incurring brokerage and other trading costs. This may otherwise be difficult due to the low trading liquidity of the Shares. The Offeror is making this Offer in view of the continuing challenges in the global offshore oil and gas sector, as it 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.

The Offer will be conditional on 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% 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**”). The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below 90% (but in any event above 50%) of the total number of Shares, subject to the consent of the Securities Industry Council of Singapore. The Offeror has secured irrevocable undertakings in respect of approximately 75.03% of Shares in issue, from KSL and KSL’s wholly-owned subsidiary, Camsward Pte Ltd (“**Camsward**”).

Oversea-Chinese Banking Corporation Limited is the financial adviser to Quetzal Capital in connection with the Offer.

KEY TERMS OF THE OFFER AND OFFER HIGHLIGHTS

- Offer Price of **S\$0.215** in cash per Offer Share
- Offer Price is **final**
- Offer Price represents:
 - 97.2% premium over the last traded price per Share of S\$0.109 on the Last Trading Day (being 30 October 2019).
 - 109.8%, 96.2%, 69.6% and 35.3% premium over the 1-month, 3-month, 6-month and 12-month volume-weighted average prices, respectively, up to and including the Last Trading Day.



- Offer presents Shareholders with a unique cash exit opportunity to realise their entire investment in the Shares at an attractive premium to the prevailing trading prices of the Shares. This option may not otherwise be readily available due to the low trading liquidity of the Shares.
- Quetzal Capital has secured irrevocable undertakings in respect of approximately 75.03% of Shares in issue, from KSL and KSL's wholly-owned subsidiary, Camsward.
- Offer is conditional on the Acceptance Condition being fulfilled. The Offeror reserves the right to waive the Acceptance Condition or reduce the Acceptance Condition to a level which is less than 90% but more than 50% of the total number of Shares.
- Quetzal Capital is seeking to delist and privatise POSH from the SGX-ST.

This press release should be read in conjunction with the Offer Announcement dated 4 November 2019 issued by Oversea-Chinese Banking Corporation Limited for and on behalf of the Offeror. Further details on the Offer will be set out in the Offer Document to be despatched to the shareholders of POSH in due course.

The directors of the Offeror (including any who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, 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 enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release.

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About PACC Offshore Services Holdings Ltd.

PACC Offshore Services Holdings Ltd. is listed on the Singapore Exchange and is one of the largest Asia-based international operators of offshore support vessels, and among the top five globally, with a diversified fleet providing marine support services to the offshore oil and gas industry.

The group's four key business segments are:

Offshore Supply Vessels – supports mid to deep-water operations of rigs and oilfield operators (exploration and construction phases)

Offshore Accommodation – operates a fleet of offshore accommodation vessels providing a range of solutions for offshore construction, modification & maintenance, and decommissioning activities

Transportation & Installation – supports marine contractors in construction and maintenance of oilfield infrastructure and pipelines

Harbour Services & Emergency Response – operates a fleet of harbour tugs actively engaged in supporting harbour towage operators. A joint venture also provides heavy lift services to shipyards engaged in the construction, repair and conversion of ships, offshore drilling units, other offshore structures, topside production and processing facilities.

The group also supports offshore renewables projects through POSH Kerry Renewables, and offers an integrated suite of subsea services through POSH Subsea.

For more information on POSH, please visit <https://posh.com.sg/>