



PACC OFFSHORE SERVICES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200603185Z)

CHANGES TO THE BOARD COMMITTEES

The Board of Directors (the “**Board**”) of PACC Offshore Services Holdings Ltd. (the “**Company**”) wishes to announce the following:

(a) **Merger of the Audit Committee and the Board Risk Committee to form the Audit and Risk Committee**

Having reviewed the functions of the Audit Committee (the “**AC**”) and the Board Risk Committee (the “**BRC**”) and noted the overlapping roles and responsibilities of both committees, the Board has approved the merger of the AC and the BRC. The merger is expected to streamline and facilitate the holistic oversight of internal controls (including financial, operational, compliance and information technology controls) and risk management matters under the merged committee.

The AC and the BRC prior to the merger comprise the following Directors:

AC members

Ma Kah Woh (Chairman)
Ahmad Sufian @ Qurnain bin Abdul Rashid
Jude Philomen Benny
Wee Joo Yeow
Ivan Replumaz

BRC members

Ivan Replumaz (Chairman)
Kuok Khoon Ean
Jude Philomen Benny
Ma Kah Woh
Wee Joo Yeow

With effect from 8 May 2019, the AC and the BRC have been dissolved, and a new merged Board committee known as the Audit and Risk Committee (the “**ARC**”) has been established for the Company. The functions and responsibilities of the dissolved AC and BRC shall be directly undertaken by the ARC.

The composition of the ARC comprise the following Directors, all of whom are Non-Executive and Independent Directors:

| | |
|---|----------------------|
| Ma Kah Woh (Chairman) | Independent Director |
| Ahmad Sufian @ Qurnain bin Abdul Rashid | Independent Director |
| Jude Philomen Benny | Independent Director |
| Wee Joo Yeow | Independent Director |
| Ivan Replumaz | Independent Director |

(b) **Changes to the Composition of the Nominating Committee and the Remuneration Committee**

Concurrently with the merger of the AC and BRC to form the ARC, the composition of the Nominating Committee (the “**NC**”) and the Remuneration Committee (the “**RC**”) has been aligned with effect from 8 May 2019.

The NC and the RC prior to the alignment comprise the following Directors:

NC members

Jude Philomen Benny (Chairman)
Ma Kah Woh
Ahmad Sufian @ Qurnain bin Abdul Rashid
Wee Joo Yeow

RC members

Wee Joo Yeow (Chairman)
Kuok Khoon Ean
Ahmad Sufian @ Qurnain bin Abdul Rashid
Jude Philomen Benny

Following the alignment, the composition of the NC and the RC is as follows:

NC

Jude Philomen Benny (Chairman)
Kuok Khoon Ean
Wee Joo Yeow

Independent Director
Non-Executive Director
Independent Director

RC

Wee Joo Yeow (Chairman)
Kuok Khoon Ean
Jude Philomen Benny

Independent Director
Non-Executive Director
Independent Director

By Order of the Board

Lim Ka Bee
Company Secretary

8 May 2019