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 OFFER DOCUMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

OFFER DOCUMENT DATED 20 NOVEMBER 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THIS OFFER (AS DEFINED HEREIN), YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

VOLUNTARY CONDITIONAL CASH OFFER

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)

by

Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No.: 193200032W)

FINAL OFFER PRICE OF

S$0.215 IN CASH

FOR EACH OFFER SHARE

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 18 DECEMBER 2019 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in Appendix 2 of this Offer Document and in the accompanying FAA and/or FAT.

The views of the directors of PACC Offshore Services Holdings Ltd. (the "Company") who are considered independent for the purposes of the Offer (the "POSH Independent Directors") and those of the independent financial adviser to the POSH Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer.

If you have sold or transferred all your Shares (as defined herein) deposited with The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

Nothing in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the shareholders of the Company or any other party. Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") is acting for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**") and does not purport to advise any shareholder of the Company or any other party.

ABOUT THE OFFER

All capitalised terms shall have the same meanings ascribed to them in this Offer Document

1. WHAT YOU WILL GET FOR YOUR SHARES

If you validly accept the Offer and subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, you will receive

S$0.215 in cash for each Offer Share

The Offer Price is FINAL and will not be increased[1].

Illustrations of the consideration to be received by a Shareholder who validly accepts the Offer:

5,000 Shares = S$1,075 in Cash | **10,000 Shares = S$2,150** in Cash | **50,000 Shares = S$10,750** in Cash

[1] Pursuant to Rule 20.2 of the Code (read together with Note 2 on Rule 20.2 of the Code), as the Offeror has not specifically reserved its right to set aside a no increase statement, the Offeror will not be allowed subsequently to increase the Offer Price in any way.

2. WHY YOU SHOULD CONSIDER THE OFFER

The Offer presents Shareholders with the following opportunities:

- You will be paid for your Shares at an attractive premium.
- You will be paid for your Shares at a fixed price with certainty.
- You will be paid for your Shares without incurring any brokerage and other trading costs.
- You will receive a cash exit opportunity notwithstanding the low trading liquidity of the Shares.

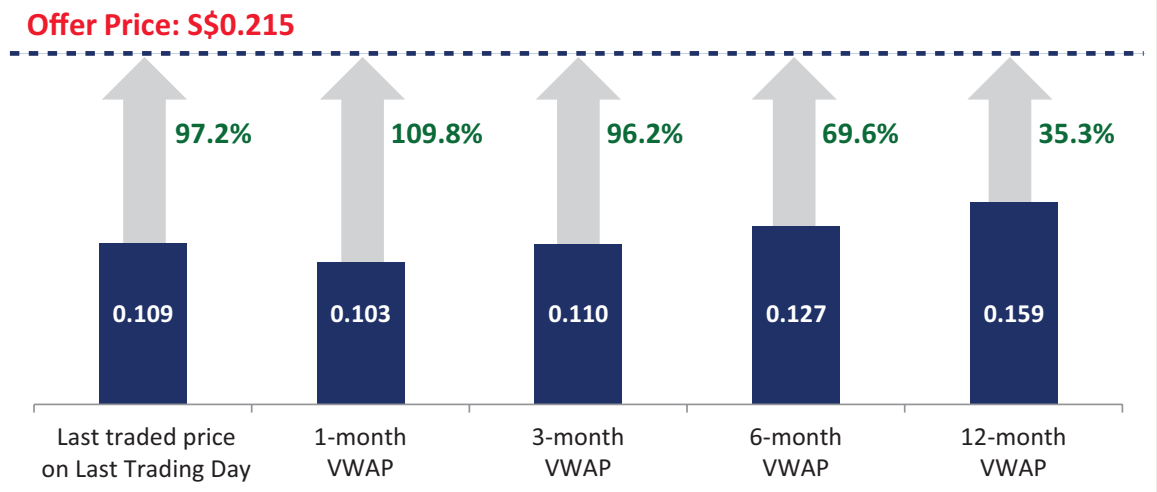
If the Offeror receives your valid acceptance(s) **on or before** the date the Offer becomes unconditional, you will be paid within **seven (7) Business Days** after the date the Offer becomes unconditional.

If the Offeror receives your valid acceptance(s) **after** the Offer becomes unconditional but before the Offer closes, you will be paid within **seven (7) Business Days** after the date your valid acceptance is received.

3. OFFER PRICE IS AT A COMPELLING PREMIUM

The Offer Price of S$0.215 in cash per Offer Share represents a premium of:

- Approximately 97.2% over the closing price per Share of S$0.109 as quoted on the SGX-ST on the Last Trading Day.
- Approximately 109.8%, 96.2%, 69.6% and 35.3% over the volume weighted average price ("**VWAP**") per Share for the one-month, three-month, six-month and twelve-month periods up to and including the Last Trading Day (30 October 2019), respectively.



All capitalised terms shall have the same meanings ascribed to them in this Offer Document

This opportunity to exit may not otherwise be readily available due to the low trading liquidity of the Shares. The trading volume of the Shares has been generally low. For example, the average daily trading volume[1] was approximately 186,972 Shares during the twelve-month period up to and including the Last Trading Day. This represents less than approximately 0.020% of the total number of issued Shares (excluding treasury shares).

[1] The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the twelve-month period up to and including the Last Trading Day.

4. ACCEPTANCE CONDITION

The Offer is 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 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.

5. OFFEROR'S INTENTIONS

The Offeror is making the Offer with a view to delist the Company from the SGX-ST.

In the event that the Offeror becomes entitled to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer, the Offeror intends to exercise such rights of compulsory acquisition.

In addition, if the Offeror is unable to exercise its rights of compulsory acquisition and the Company does not meet the Free Float Requirement, 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 the Company.

6. IRREVOCABLE UNDERTAKINGS

The Offeror has received irrevocable undertakings from certain persons to tender all their Shares, collectively representing approximately **80.63%** of the total issued Shares, into the Offer.

7. IMPORTANT DATES AND TIMES

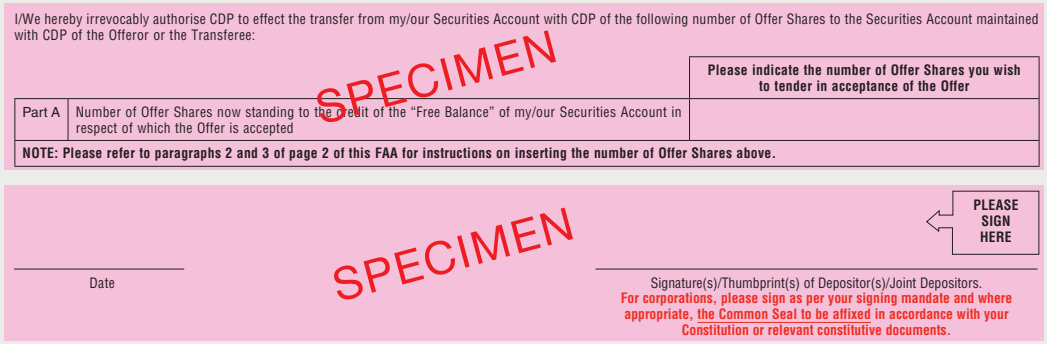
EVENT	DATE
Despatch of the Offer Document	20 November 2019
Last date for despatch of the Company's circular in relation to the Offer to Shareholders	4 December 2019
Closing date and time	5.30 p.m. (Singapore time) on 18 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror

All capitalised terms shall have the same meanings ascribed to them in this Offer Document

8. HOW DO I ACCEPT THE OFFER

Locate the Relevant Acceptance Forms enclosed with the Offer Document:

- If you have Offer Shares which are deposited with CDP, locate and complete the FAA in respect of those Offer Shares:
  - Check your personal particulars and Securities Account Number.
  - Under Part A of Section A, fill in the number of Offer Shares that you wish to tender in acceptance of the Offer. You can choose to tender all, part or none of your Offer Shares.
  - Fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.



I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

SPECIMEN

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

SPECIMEN

PLEASE SIGN HERE

Date

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

- If you have Offer Shares which are not deposited with CDP, locate and complete the FAT in respect of those Offer Shares.
- Return the signed and completed Relevant Acceptance Form(s) in the envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 18 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Details of the procedures on how to accept the Offer are set out in Appendix 2 of the Offer Document and in the FAA and/or FAT. CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks.

9. KEY CONTACT INFORMATION

Oversea-Chinese Banking Corporation Limited
+65 6530 4825
(during office hours)

10. IMPORTANT INFORMATION

The views of the POSH Independent Directors and those of the independent financial adviser to the POSH Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer.

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.



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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"**Acceptance Condition**"	:	Has the meaning ascribed to it in **Section 2.2** of the Letter to Shareholders in this Offer Document
"**Additional Irrevocable Undertakings**"	:	Has the meaning ascribed to it in **Section 8.2.1** of the Letter to Shareholders in this Offer Document
"**Adjusted Offer Price**"	:	Has the meaning ascribed to it in **Section 2.1.4(ii)** of the Letter to Shareholders in this Offer Document
"**Books Closure Date**"	:	Has the meaning ascribed to it in **Section 2.1.4(i)** of the Letter to Shareholders in this Offer Document
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore
"**Camsward**"	:	Camsward Pte Ltd
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 18 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**CPF**"	:	The Central Provident Fund
"**CPF Agent Banks**"	:	The banks approved by CPF to be its agent banks, DBS Bank Ltd., OCBC Bank and United Overseas Bank Limited
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Investors**"	:	Investors who purchase Shares using their CPF savings under the CPFIS
"**Date of Receipt**"	:	The date of receipt of the FAA by CDP
"**Despatch Date**"	:	20 November 2019, being the date of despatch of this Offer Document
"**Dissenting Shareholders**"	:	Has the meaning ascribed to it in **Section 13.1** of the Letter to Shareholders in this Offer Document

"**Distributions**"	:	Has the meaning ascribed to it in **Section 2.1.3(iii)** of the Letter to Shareholders in this Offer Document
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Has the meaning ascribed to it in **Section 2.1.3(ii)** of the Letter to Shareholders in this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"**Final Day Rule**"	:	Has the meaning ascribed to it in **Paragraph 1.5** of **Appendix 1** to this Offer Document
"**Free Float Requirement**"	:	Has the meaning ascribed to it in **Section 13.2** of the Letter to Shareholders in this Offer Document
"**Irrevocable Undertakings**"	:	Has the meaning ascribed to it in **Section 8.1.1** of the Letter to Shareholders in this Offer Document
"**KBSB**"	:	Kuok Brothers Sdn Bhd
"**KHL**"	:	Kerry Holdings Limited
"**KSL**"	:	Kuok (Singapore) Limited
"**Kuok Offeror Group**"	:	The Kuok group of companies, which includes, among others, KSL, KBSB and KHL
"**Last Trading Day**"	:	30 October 2019 being the last full day of trading in the Shares on the SGX-ST preceding the Offer Announcement Date
"**Latest Practicable Date**"	:	15 November 2019, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The Listing Manual of the SGX-ST

"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**Merry Voyage**"	:	Merry Voyage Limited
"**OCBC Bank**"	:	Oversea-Chinese Banking Corporation Limited, being the financial adviser to the Offeror
"**Offer**"	:	The voluntary conditional cash offer made by OCBC Bank, for and on behalf of the Offeror, for the Offer Shares on the terms and subject to the conditions set out in this Offer Document, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement relating to the Offer released by OCBC Bank, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	4 November 2019, being the date of the Offer Announcement
"**Offer Document**"	:	This document, including the FAA, the FAT and any other document(s) which may be issued by OCBC Bank, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
"**Offer Period**"	:	The period commencing on the Offer Announcement Date and ending on the Closing Date
"**Offer Price**"	:	S$0.215 for each Offer Share
"**Offer Shares**"	:	Has the meaning ascribed to it in **Section 2.1.2** of the Letter to Shareholders in this Offer Document
"**Offeror**"	:	Quetzal Capital Pte. Ltd.
"**Optionholder**"	:	Holder of the POSH Options
"**Options Price**"	:	Has the meaning ascribed to it in **Section 4.2** of the Letter to Shareholders in this Offer Document
"**Options Proposal**"	:	Has the meaning ascribed to it in **Section 4.2** of the Letter to Shareholders in this Offer Document
"**Overseas Shareholder**"	:	Has the meaning ascribed to it in **Section 17.1** of the Letter to Shareholders in this Offer Document
"**PCL**"	:	Pacific Carriers Limited

"**POSH**" or the "**Company**"	:	PACC Offshore Services Holdings Ltd.
"**POSH Awards**"	:	The share awards granted under the POSH PSP
"**POSH Group**"	:	POSH and its subsidiaries
"**POSH Independent Directors**"	:	The directors of POSH who are considered to be independent for the purposes of the Offer
"**POSH Options**"	:	The share options granted under the POSH SOP
"**POSH PSP**"	:	The POSH Performance Share Plan
"**POSH Securities**"	:	(i) Shares; (ii) securities which carry voting rights in POSH; or (iii) convertible securities, warrants, options, awards or derivatives in respect of Shares or securities which carry voting rights in POSH
"**POSH SOP**"	:	The POSH Share Option Scheme
"**PPB**"	:	PPB Group Berhad
"**Reference Period**"	:	The period commencing on 4 August 2019, being the date falling three months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
"**Register**"	:	The register of members of POSH
"**Registrar**" or "**Receiving Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Relevant Acceptance Forms**"	:	The FAA and/or the FAT
"**Relevant Day**"	:	Has the meaning ascribed to it in **Paragraph 3.1** of **Appendix 1** to this Offer Document
"**Relevant Options**"	:	Has the meaning ascribed to it in **Section 4.2(i)** of the Letter to Shareholders in this Offer Document
"**Relevant Persons**"	:	Has the meaning ascribed to it in **Paragraph 3.8** of **Appendix 2** to this Offer Document
"**Rule 22.6 Period**"	:	Has the meaning ascribed to it in **Paragraph 1.4** of **Appendix 1** to this Offer Document

"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**Settled Offer Shares**"	:	Has the meaning ascribed to it in **Paragraph 1.1.1(ii)** of **Appendix 2** to this Offer Document
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**Shareholders**"	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Ordinary shares in the capital of POSH
"**Shut-Off Notice**"	:	Has the meaning ascribed to it in **Paragraph 1.4** of **Appendix 1** to this Offer Document
"**SIC**"	:	The Securities Industry Council
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under SRS
"**SRS Investors**"	:	Investors who purchase Shares pursuant to SRS
"**Trendfield**"	:	Trendfield Inc.
"**Undertaking Shareholders**"	:	Has the meaning ascribed to it in **Section 8.2.1** of the Letter to Shareholders in this Offer Document
"**Unsettled Buy Position**"	:	Has the meaning ascribed to it in **Paragraph 1.1.1(ii)** of **Appendix 2** to this Offer Document
"**VWAP**"	:	Volume weighted average price
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**%**" or "**per cent.**"	:	Percentage or per centum

Acting in Concert. The expression "**acting in concert**" shall have the same meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by OCBC Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Total Number of Issued Shares and Percentage. In this Offer Document, the total number of Shares is a reference to a total of 1,814,219,400 Shares in issue (excluding treasury shares) as at the Latest Practicable Date unless the context otherwise requires. Unless otherwise specified, all references to a percentage shareholding in the capital of POSH in this Offer Document are based on a total of 1,814,219,400 Shares in issue (excluding treasury shares) as at the Latest Practicable Date and rounded to the nearest two decimal places.

Offer Document. References to "**Offer Document**" shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted, unless the context otherwise requires. Any word defined under the Companies Act, the SFA, the Code, the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Code, the Listing Manual or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporations. The expressions "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time, Date. Any reference to a time of day and date in this Offer Document shall be a reference to a Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or 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 should not place undue reliance on such forward-looking statements, and neither the Offeror nor OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

INDICATIVE TIMETABLE

Despatch Date in respect of the Offer[(1)]	:	20 November 2019
Last date for despatch of the Company's circular in relation to the Offer	:	4 December 2019
Closing Date in respect of the Offer[(2)(3)]	:	5.30 p.m. (Singapore time) on 18 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
Date of settlement in respect of the Offer on which the Offer Price is despatched to Shareholders who tender their Offer Shares in acceptance of the Offer[(1)(4)]	:	In respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven Business Days of that date In respect of acceptances of the Offer which are complete and valid in all respects and are received after the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt
Final date of settlement in respect of the Offer[(4)]	:	Within seven Business Days after the Closing Date

Notes:

(1) Other than the Despatch Date and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror on SGXNet.

(2) The Offer must initially be open for at least 28 days from the Despatch Date.

(3) CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

(4) As set out in **Section 8.1.1** of the Letter to Shareholders in this Offer Document, the consideration payable to each of KSL and Camsward in respect of its Shares tendered in acceptance of the Offer shall be deferred in accordance with the terms of its respective Irrevocable Undertaking.



Oversea-Chinese Banking Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 193200032W)

20 November 2019

To: The Shareholders of PACC Offshore Services Holdings Ltd.

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY OCBC BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR ALL THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement. On the Offer Announcement Date, Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") announced, for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**"), among others, 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**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document. This Offer Document contains the formal offer by OCBC Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. This Offer Document has been despatched to Shareholders on 20 November 2019, being the Despatch Date. **Shareholders are urged to read this Offer Document carefully.**

2. THE OFFER

2.1 Terms. On the terms and subject to the conditions set out in this Offer Document, for and on behalf of the Offeror, OCBC Bank hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code on the following basis:

2.1.1 Offer Price. For each Offer Share: S$0.215 in cash.

The Offer Price is final and will not be increased[1].

2.1.2 Offer Shares. The Offer, when made, will be extended to:

(i) all the Shares in issue (excluding any treasury shares);

[1] Pursuant to Rule 20.2 of the Code (read together with Note 2 on Rule 20.2 of the Code), as the Offeror has not specifically reserved its right to set aside a no increase statement, the Offeror will not be allowed subsequently to increase the Offer Price in any way.

(ii) 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; and

(iii) 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,

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.

2.1.3 Rights and No Encumbrances. The Offer Shares will be acquired:

(i) fully paid;

(ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, 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 (collectively, "**Encumbrances**"); and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter 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 by POSH in respect of the Offer Shares (collectively, "**Distributions**") on or after the Offer Announcement Date.

2.1.4 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 Offer Announcement Date to a Shareholder 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:

(i) 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

(ii) 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 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 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. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions which may be announced, declared, paid or made by POSH in respect of the Offer Shares on or after the Offer Announcement Date.

4. POSH OPTIONS

4.1 **POSH Options.** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 1,895,000 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. 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.

4.2 **Options Proposal.** OCBC Bank, for and on behalf of the Offeror, makes a proposal (the "**Options Proposal**") to all Optionholders, subject to:

4.2.1 the Offer becoming or being declared to be unconditional in all respects in accordance with its terms; and

4.2.2 the relevant POSH Options continuing to be exercisable into new Shares,

where the Offeror will pay an Optionholder a cash amount (as set out in **Section 4.3** of this Letter to Shareholders) (the "**Options Price**") in consideration of each such Optionholder agreeing:

(i) not to exercise all or any of the POSH Options held by him in respect of which he has accepted the Options Proposal (the "**Relevant Options**") into new Shares; and

(ii) not to exercise all or any of his rights as holder of the Relevant Options,

in each case from the date of acceptance of the Options Proposal to the dates of the expiry of the respective Relevant Options. Further, if the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, the Relevant Options of an Optionholder who accepts the Options Proposal will be cancelled or deemed to be cancelled upon receipt by the Registrar, on behalf of the Offeror, of his valid acceptance of the Options Proposal (whether or not such Relevant Options have been surrendered by the Optionholder). If the Offer lapses or is withdrawn, the Options Proposal will lapse accordingly. Further, if the Relevant Options cease to be exercisable into new Shares, the Options Proposal in relation to such Relevant Options that cease to be exercisable into new Shares will also lapse. For the avoidance of doubt, the Options Proposal is extended to all POSH Options, whether or not such POSH Options have become exercisable under the terms of POSH SOP.

4.3 **Options Price.** The Options Price is calculated on a "see-through" basis. In other words, the Options Price for a POSH Option will be the amount by which the Offer Price exceeds the subscription price of that POSH Option. If, however, the subscription price of any POSH Option is equal or more than the Offer Price, the Options Price for each POSH Option will be the nominal amount of S$0.001.

4.4 **Offer and Options Proposal are Mutually Exclusive.** For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and are mutually exclusive, such that the Options Proposal does not form part of the Offer, and *vice versa.* Without prejudice to the foregoing, if Optionholders exercise their POSH Options in order to accept the Offer in respect of the new Shares to be issued or delivered pursuant to such exercise, they may not accept the Options Proposal in respect of such POSH Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their POSH Options, they may not exercise those POSH Options to accept the Offer in respect of the new Shares or treasury shares issued or delivered pursuant to such exercise.

4.5 **Options Proposal.** A separate letter setting out further details of the Options Proposal made by OCBC Bank, for and on behalf of the Offeror, to the Optionholders will be despatched to the Optionholders on the Despatch Date.

5. NO AWARDS OFFER

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 12,728,400 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 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.

6. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances.

7. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

8. IRREVOCABLE UNDERTAKINGS

8.1 Irrevocable Undertakings from KSL and Camsward

8.1.1 General. As at the Offer Announcement Date, the Offeror has received irrevocable undertakings (the "**Irrevocable Undertakings**") from KSL and KSL's wholly-owned subsidiary, 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.

8.1.2 Aggregate Number of Shares. As at the Latest Practicable Date, the aggregate number of Shares directly held by KSL and Camsward which are subject to the Irrevocable Undertakings amount to 1,407,764,965 Shares, representing approximately 77.60 per cent. of the Shares in issue, as follows:

(i) 1,225,177,665 Shares, representing approximately 67.53 per cent. of the Shares in issue as at the Latest Practicable Date, held directly by KSL; and

(ii) 182,587,300 Shares, representing approximately 10.06 per cent. of the Shares in issue as at the Latest Practicable Date, held directly by Camsward.

8.1.3 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.

8.2 Additional Irrevocable Undertakings

8.2.1 General. As at the Latest Practicable Date, the Offeror has also obtained additional irrevocable undertakings (the "**Additional Irrevocable Undertakings**") from certain Shareholders (the "**Undertaking Shareholders**") pursuant to which each Undertaking Shareholder has, among others, unconditionally and irrevocably undertaken to the Offeror to tender all the Shares held by it or him as at 15 November 2019, being the date of the Additional Irrevocable Undertaking, and any other Shares which it or he may subsequently acquire (directly or indirectly or through a nominee), in acceptance of the Offer.

8.2.2 Shares to be Tendered Free from all Encumbrances. Pursuant to the terms of the Additional Irrevocable Undertakings, each Undertaking Shareholder has, among others, unconditionally and irrevocably undertaken to the Offeror to tender all of its or his Shares free from all encumbrances in acceptance of the Offer.

8.2.3 Aggregate Number of Shares. As at the Latest Practicable Date, the aggregate number of Shares held by the Undertaking Shareholders which are the subject of the Additional Irrevocable Undertakings amount to 54,990,256 Shares, representing approximately 3.03 per cent. of the Shares in issue, details of which are as follows:

Name of Undertaking Shareholder	No. of Shares which are the subject of the Additional Irrevocable Undertakings	Percentage of Shares in issue (%)[1]
Annie Yii Yong Hee	80,000	n.m.[26]
Balkane Investment Pte Ltd[2]	1,905,000	0.11
Bian Lixin[3]	1,627,500	0.09
Chai Ulva	2,489,000	0.14
Chee Teck Hyen Ray	311,250	0.02
Choo Ping Wai William	1,975,000	0.11
Christopher Chan Wai Meng	110,000	0.01
Chubasco Antonio Monteiro[4]	744,500	0.04
Funfare Trading Limited[5]	937,500	0.05
Jemmy Enterprises Limited[5]	937,500	0.05
Kaykwang Investments Pte. Ltd.[6]	2,300,000	0.13
Lee Keng Lin	6,722,000	0.37
Lee Lay Har	50,000	n.m.[26]
Lee Tock Hian[7]	412,500	0.02
Lim Heng Loy[8]	562,500	0.03

Name of Undertaking Shareholder	No. of Shares which are the subject of the Additional Irrevocable Undertakings	Percentage of Shares in issue (%)[1]
Lim Jit Mian	10,000	n.m.[26]
Lim Kok Pooi	230,000	0.01
Lim Kwee[9]	150,000	0.01
Lim Poh Hiang[10]	50,000	n.m.
Ng Eng Khin	1,706,810	0.09
Ng Kee Wing	50,000	n.m.[26]
Ooi Pooi Teng[11]	30,000	n.m.[26]
Quan Seng Tiew[12]	40,000	n.m.[26]
Seow Kang Hoe, Gerald[13]	8,756,043	0.48
Sim Hee Ping	1,426,000	0.08
Tan Isoo[14]	80,000	n.m.[26]
Tan Kim Hoon[15]	180,000	0.01
Tan Ling Kwok Philip (Chen Lingguo Philip)	100,000	0.01
Tan Siew Min[16]	142,750	0.01
Tan Thai Yong[17]	3,600,000	0.20
Tay Cheng Imm, Dawn	1,558,100	0.09
Teo Joo Kim[18]	6,064,043	0.33
Teo Keng Chiong[19]	200,000	0.01
Teo Kim Leng Kelvin (Zhang Jinlong)	284,500	0.02
Teo Tse Sian Gerald[20]	276,000	0.02
Thai Kum Foon[21]	436,000	0.02
Toong Yat Soon	1,212,810	0.07
Wong Sea Wei[22]	364,950	0.02
Woon Chui Yeok	100,000	0.01
Wu Long Peng[23]	6,094,000	0.34
Yong Mee Him[24]	434,000	0.02
Yong Voon Chen[25]	250,000	0.01
Total	**54,990,256**	**3.03**

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 Latest Practicable Date and are rounded to the nearest two (2) decimal places.

(2) Kuok Khoon Ean is deemed interested in 1,905,000 Shares held by Balkane Investment Pte Ltd directly. Kuok Khoon Ean is a director of each of KSL, KBSB and KHL.

(3) Bian Lixin is a director of several subsidiaries of KSL.

(4) Chubasco Antonio Monteiro is a director of several subsidiaries of KSL.

(5) Kuok Oon Kwong is deemed interested in (i) the 937,500 Shares held by Jemmy Enterprises Limited directly and (ii) 937,500 Shares held by Funfare Trading Limited directly. Kuok Oon Kwong is a director of each of KSL and KBSB.

(6) Teo Joo Kim is a director of Kaykwang Investments Pte. Ltd. and is deemed interested in the 2,300,000 Shares held by Kaykwang Investments Pte Ltd..

(7) Lee Tock Hian is a director of a subsidiary of KSL.

(8) Lim Heng Loy is a director of a subsidiary of KSL.

(9) Lim Kwee is a director of several subsidiaries of KSL.

(10) Lim Poh Hiang is a director of several associated companies of KSL.

(11) Ooi Pooi Teng is a director of a several subsidiaries and associated companies of KSL.

(12) Quan Seng Tiew is the spouse of Tan Thai Yong.

(13) Seow Kang Hoe, Gerald is a director of KSL and several subsidiaries of KSL.

(14) Tan Isoo is a director of the Offeror and several associated companies of KSL.

(15) Tan Kim Hoon is a director of several associated companies of KSL.

(16) Tan Siew Min is a director of several subsidiaries of KSL.

(17) Tan Thai Yong is a director of several subsidiaries of KSL and is the spouse of Quan Seng Tiew.

(18) Teo Joo Kim is a close relative of Teo Tse Sian Gerald.

(19) Teo Keng Chiong is a director of several associated companies of KSL.

(20) Teo Tse Sian Gerald is a director of several subsidiaries of KSL.

(21) Thai Kum Foon is a director of each of the Offeror, KSL and Camsward. Thai Kum Foon is also a director of several subsidiaries and associated companies of KSL.

(22) Wong Sea Wei is a director of several subsidiaries of KSL.

(23) Wu Long Peng is a director of a subsidiary of KSL.

(24) Yong Mee Him is a director of a subsidiary of KSL.

(25) Yong Voon Chen is a director of an associated company of KSL.

(26) "n.m." means not meaningful.

8.2.4 Consideration. For the avoidance of doubt, the consideration payable by the Offeror in respect of any Offer Shares tendered in acceptance of the Offer by any Undertaking Shareholder pursuant to the Additional Irrevocable Undertakings will not be subject to the deferment arrangement as set out in **Section 8.1.1(ii)** of this Letter to Shareholders.

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

8.3 No Other Irrevocable Undertakings. Save as disclosed in this Offer Document, as at the Latest Practicable Date, the Offeror has not received any undertakings from any other party to accept or reject the Offer.

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

9. INFORMATION ON THE OFFEROR

9.1 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 directors of the Offeror are Chan Swee Hong, Chen Keren, Tan Isoo, Teoh Hock Seng and Thai Kum Foon. As at the Latest Practicable Date, the Offeror does not hold any Shares.

9.2 Shareholders of the Offeror. As at the Latest Practicable Date, the shareholders of the Offeror are KSL, Trendfield (a wholly-owned subsidiary of KBSB) and Merry Voyage (a wholly-owned subsidiary of KHL), who hold the issued share capital of Offeror in the following proportions:

9.2.1 KSL holds 49 per cent. of the issued share capital of the Offeror;

9.2.2 Trendfield holds 45 per cent. of the issued share capital of the Offeror; and

9.2.3 Merry Voyage holds six per cent. of the issued share capital of the Offeror.

KSL, KBSB and KHL are members of the Kuok Offeror Group.

9.3 Additional Information. Appendix 3 to this Offer Document sets out additional information on the Offeror.

10. INFORMATION ON POSH

10.1 General. POSH was incorporated in Singapore on 7 March 2006 and has been listed on the Mainboard of 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 chain[2]. As at the Latest Practicable Date:

10.1.1 based on the latest information available to the Offeror, POSH has an issued and fully paid-up share capital of approximately US$827.20 million comprising 1,814,219,400 Shares with 5,780,600 treasury shares; and

10.1.2 the directors of POSH are Kuok Khoon Ean, Lee Keng Lin, Seow Kang Hoe, Gerald, Dato' Jude Philomen Benny, Mah Kah Woh, Ivan Robert Pierre Replumaz, Wee Joo Yeow, Dato' Ahmad Sufian @ Qurnain Bin Abdul Rashid and Yong Hsin Yue.

10.2 Shareholdings of KSL, KBSB and KHL in POSH. As at the Latest Practicable Date, KSL has an interest, direct and indirect (through its subsidiaries and associated companies), in an aggregate 1,407,782,919 Shares, representing approximately 77.60 per cent. of the Shares in issue, 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. KHL does not hold any Shares.

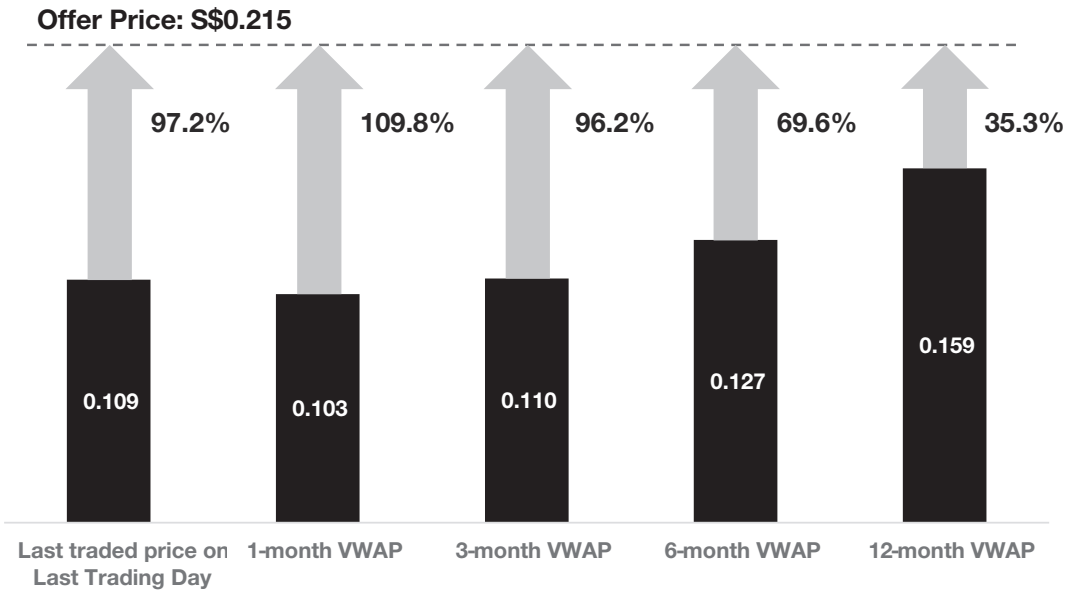
10.3 Additional Information. Appendix 4 to this Offer Document sets out additional information on POSH.

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[2] Based on the information in (i) POSH's Annual Report for the financial year ended 31 December 2018 and (ii) the unaudited financial statements of the POSH Group for the third quarter and the nine months ended 30 September 2019, announced by POSH on 4 November 2019.

11. RATIONALE FOR THE OFFER

11.1 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 the Last Trading Day, being 30 October 2019. 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 VWAP per Share for the one-month, three-month, six-month and twelve-month periods, respectively[3]. The Offer therefore presents Shareholders with a cash exit opportunity to realise their entire investment in the Shares at a fixed certain price with an attractive premium to the prevailing trading prices of the Shares, without incurring brokerage and other trading costs.



11.2 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 volume[4] 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.

11.3 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.

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[3] Calculated using actual VWAP figures and rounded to the nearest one decimal place.

[4] 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 Day.

11.4 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.

12. 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.

13. COMPULSORY ACQUISITION AND LISTING STATUS

13.1 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares from the Despatch Date 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 Despatch Date), 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.**

13.2 Listing Status. Under Rule 723 of 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.

13.3 Intention of the Offeror. As stated in the Offer Announcement, 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 **Section 13.1** of this Letter to Shareholders and POSH does not meet the Free Float Requirement under Rule 723 of the Listing Manual, **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**.

Accordingly, the Offeror and the Kuok Offeror 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.

14. 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[(1)] (S$)[(2)]	Premium over Benchmark Price (%)[(3)]
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**

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Rounded to the nearest three decimal places.

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

15. 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.

16. DISCLOSURES OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

16.1 Disclosure of Holdings. As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Paragraph 1** of **Appendix 5** to this Offer Document), none of the Offeror, its directors and the parties acting in concert with the Offeror owns, controls or has agreed to acquire any POSH Securities.

16.2 Disclosure of Dealings and Other Arrangements. As at the Latest Practicable Date, based on the latest information available to the Offeror, and save as disclosed in this Offer Document (including **Section 8** of this Letter to Shareholders and **Paragraph 2** of **Appendix 5** to this Offer Document), none of the Offeror, its directors and the parties acting in concert with the Offeror:

16.2.1 has dealt in any POSH Securities during the Reference Period;

16.2.2 has received any irrevocable undertaking from any party to accept the Offer (other than the Irrevocable Undertakings provided by each of KSL and Camsward, and the Additional Irrevocable Undertakings provided by each of the Undertaking Shareholders);

16.2.3 has granted any security interest in respect of any POSH Securities in favour of any other person, whether through a charge, pledge or otherwise;

16.2.4 has borrowed any POSH Securities from any other person (excluding borrowed POSH Securities which have been on-lent or sold); or

16.2.5 has lent any POSH Securities to any other person.

17. OVERSEAS SHAREHOLDERS

17.1 Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document (including the Relevant Acceptance Forms) to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send this Offer Document (including the Relevant Acceptance Forms) to such overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown in the records of CDP or, as the case may be, on the Register (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas

jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document (including the Relevant Acceptance Forms) have not been, or will not be, sent.**

17.2 Copies of the Offer Document and Relevant Acceptance Forms. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document (including the Relevant Acceptance Forms) and/or any related documents, during normal business hours up to the Closing Date from The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road P.O. Box 1984 Singapore 903934 or the Offeror at Quetzal Capital Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to request for this Offer Document (including the Relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

17.3 Compliance with Applicable Laws. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document (including the Relevant Acceptance Forms) and/or any related documents or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any acquisition of Shares pursuant to Section 215(1) or 215(3) of the Companies Act. In (a) requesting for this Offer Document (including the Relevant Acceptance Forms) and/or any related documents and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, OCBC Bank and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.

17.4 Notice. The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

18. INFORMATION RELATING TO CPFIS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

19. GENERAL

19.1 Disclaimer and Discretion. The Offeror, OCBC Bank and the Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the Relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

19.2 Governing Law and Jurisdiction. The Offer, this Offer Document (including the Relevant Acceptance Forms), and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

19.3 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document (including the Relevant Acceptance Forms), a person who is not a party to any contracts made pursuant to the Offer, this Offer Document (including the Relevant Acceptance Forms) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

19.4 Accidental Omission. Accidental omission to despatch this Offer Document (including the Relevant Acceptance Forms) or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

19.5 Independent Advice. OCBC Bank is acting for and on behalf of the Offeror, and does not purport to advise the Shareholders and/or any other person. In preparing this Letter to Shareholders on behalf of the Offeror, OCBC Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the POSH Independent Directors and the independent financial adviser to the POSH Independent Directors on the Offer will be made available to Shareholders in due course. The POSH Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

19.6 Additional General Information. Appendix 6 to this Offer Document sets out certain additional general information relating to the Offer.

20. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 Offer Document.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
Quetzal Capital Pte. Ltd.

20 November 2019

Any inquiries relating to this Offer Document or the Offer should be directed to the following:

Oversea-Chinese Banking Corporation Limited

Tel: +65 6530 4825 (during office hours)

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 18 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days Becoming or after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 3.1** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation (if given) or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

1.5.2 of being kept open after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

Except with the SIC's consent, all conditions must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared to be unconditional as to acceptances, whichever is later.

1.6 Revision. The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

For the avoidance of doubt, the Offer Price is final and will not be increased by the Offeror.

2. SETTLEMENT

2.1 When Settlement is Due for All Shareholders. Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from accepting Shareholders of acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the instructions given in this Offer Document and in the Relevant Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the number of Offer Shares tendered by the Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S$ crossed cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, or (in the case of Shareholders who are also Depositors) in such other manner as they may have agreed with CDP for payment of any cash distribution, as soon as practicable and in any case:

2.1.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven Business Days of that date; or

2.1.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

For the avoidance of doubt, and as set out in **Section 8.1.1(ii)** of the Letter to Shareholders in this Offer Document, the consideration payable to each of KSL and Camsward in respect of its Shares tendered in acceptance of the Offer shall be deferred in accordance with the terms of its respective Irrevocable Undertaking.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any of its concert parties prior to the commencement of the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any of the concert parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Suspension. Under Rule 28.2(a) of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares. Under Rule 28.1 of the Code, subject to **Section 19.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation, i.e. if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 an accepting Shareholder holding Offer Shares which **are deposited** with CDP must give written notice to the Offeror at Quetzal Capital Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and

4.3.2 an accepting Shareholder holding Offer Shares which are **not deposited** with CDP must give written notice to the Offeror at Quetzal Capital Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

1.1.1 complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of **Section A** of the FAA, the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you wish to accept the Offer. Please note that:

(i) if you:

(a) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date, (provided always that the Date of Receipt is on or before the Closing Date); or

(b) do not specify such number,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(ii) if at the time of verification by CDP of the FAA on the Date of Receipt, **Paragraph 1.1.1(i)(a)** of this **Appendix 2** applies, and there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore Time) on the Closing Date ("**Settled Offer Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in **Part A** of **Section A** of the FAA which have not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)** of this **Appendix 2**, or the number of Settled Offer Shares, whichever is less;

1.1.2 sign the FAA in accordance with this **Appendix 2** and the provisions and instructions printed on the FAA; and

1.1.3 deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated) either:

(i) **by hand**, to Quetzal Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the pre-addressed envelope which is enclosed with the FAA at your own risk, to Quetzal Captial Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

1.2.1 complete and sign the FAA in accordance with **Paragraph 1** of this **Appendix 2** and the instructions printed on the FAA; and

1.2.2 deliver the duly completed and signed FAA (no part may be detached or otherwise mutilated) either:

(i) **by hand**, to Quetzal Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) **by post**, in the pre-addressed envelope which is enclosed with the FAA at your own risk, to Quetzal Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934,

in either case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

1.3 Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, OCBC Bank, the Registrar/Receiving Agent and/or the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares on the Date of Receipt or, if the FAA is received by CDP on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date, unless **Paragraphs 1.1.1(i)(a)** read together with **1.1.1(ii)** of this **Appendix 2** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, OCBC Bank, the Registrar/Receiving Agent and/or the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.4 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance of the Offer.

1.5 FAAs received on Saturdays, Sundays and Public Holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.6 General. No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.7 Blocked Balance. Upon receipt of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation,

transferring them to the "Blocked Balance" of your Securities Account). Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.8 Notification. If you have accepted the Offer in accordance with the provisions and instructions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:

1.8.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of that date; or

1.8.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received after the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

1.9 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.10 No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SCRIPHOLDERS

2.1 Shareholders whose Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

2.2 Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should:

2.2.1 complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

(i) do not specify a number in **Part A** of the FAT; or

(ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

2.2.2 sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

2.2.3 deliver:

(i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and

(iv) any other relevant document(s),

either:

(a) **by hand**, to Quetzal Capital Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

(b) **by post**, in the pre-addressed envelope enclosed with the FAT at your own risk, to Quetzal Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT at your own risk, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, OCBC Bank or the Receiving Agent.

2.4 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, the share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event within 14 days of the lapse or withdrawal of the Offer.

2.5 FATs received on Saturdays, Sundays and Public Holidays. For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

3. GENERAL

3.1 Disclaimer and Discretion. The Offeror, OCBC Bank, the Registrar/Receiving Agent and/or CDP will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Offer through the FAA and/or the FAT, as the case may be, which are not entirely in order or which does not comply with the provisions and instructions of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed and signed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject the FAA and/or the FAT on grounds that it has been invalidly, incorrectly, or incompletely signed, completed or submitted or treat as valid any acceptance will be final and binding and none of the Offeror, OCBC Bank, the Registrar/Receiving Agent and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror, OCBC Bank and the Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.

3.2 Scrip and Scripless Shares. If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

3.3 Deposit Time. If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP during the period commencing from the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **Paragraph 2** of this **Appendix 2**.

3.4 Correspondences. All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).

3.5 Evidence of Title. Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent, to the Offeror, CDP and/or the Registrar/Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

3.6 Loss of Transmission. The Offeror, OCBC Bank, CDP and/or the Registrar/Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.

3.7 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar/Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.8 Personal Data Privacy. By completing and delivering a Relevant Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar/Receiving Agent, the Offeror, OCBC Bank, Securities Clearing and Computer Services (Pte) Ltd, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Chan Swee Hong	c/o 1 Kim Seng Promenade #07-01 Great World City Singapore 237994	Director
Chen Keren	c/o 1 Kim Seng Promenade #07-01 Great World City Singapore 237994	Director
Tan Isoo	c/o 1 Kim Seng Promenade #07-01 Great World City Singapore 237994	Director
Teoh Hock Seng	c/o 1 Kim Seng Promenade #07-01 Great World City Singapore 237994	Director
Thai Kum Foon	c/o 1 Kim Seng Promenade #07-01 Great World City Singapore 237994	Director

2. PRINCIPAL ACTIVITIES

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 Shares. Its principal activity is investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US$100 comprising 100 ordinary shares. The Offeror is owned by KSL, Trendfield and Merry Voyage in the following proportions: KSL holds 49 per cent. of the issued share capital of the Offeror, Trendfield holds 45 per cent. of the issued share capital of the Offeror, and Merry Voyage holds six per cent. of the issued share capital of the Offeror.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 23 October 2019, no audited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of making and financing the Offer, as at the Latest Practicable Date, there have been no material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 1 Kim Seng Promenade, #07-01, Great World City, Singapore 237994.

1. DIRECTORS

The names, addresses and descriptions of the directors of POSH as at the Latest Practicable Date, based on the latest information available to the Offeror, are as follows:

Name	Address	Description
Kuok Khoon Ean	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Chairman and Non-Executive Director
Lee Keng Lin	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Chief Executive Officer and Executive Director
Seow Kang Hoe, Gerald	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Non-Executive Director
Dato' Jude Philomen Benny	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Lead Independent Director
Mah Kah Woh	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Independent Director
Ivan Robert Pierre Replumaz	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Independent Director
Wee Joo Yeow	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Independent Director
Dato' Ahmad Sufian @ Qurnain Bin Abdul Rashid	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Independent Director
Yong Hsin Yue	c/o 1 Kim Seng Promenade #07-02 Great World City Singapore 237994	Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, POSH has an issued and paid-up share capital of approximately US$827,201,098 comprising 1,814,219,400 Shares with 5,780,600 treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in the unaudited financial statements of the POSH Group for the third quarter and the nine months ended 30 September 2019, announced by POSH on 4 November 2019, and any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there are no material changes in the financial position or prospects of the Company since 31 December 2018, being the date of the last audited financial statements laid before the Shareholders in general meeting.

A copy of the audited consolidated financial statements of the POSH Group for the year ended 31 December 2018 is available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of POSH is at 1 Kim Seng Promenade, #07-02 Great World City, Singapore 237994.

1. HOLDINGS IN POSH SECURITIES BY THE OFFEROR AND PARTIES ACTING IN CONCERT

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in POSH Securities owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror are set out below:

Shares

	Direct Interest		Deemed Interest		Total	
Name	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1][2]**
Offeror Directors						
Tan Isoo[4]	80,000	n.m.[3]	–	–	80,000	n.m.[3]
Thai Kum Foon[5]	436,000	0.02	–	–	436,000	0.02
KSL	1,225,177,665	67.53	182,605,254[6]	10.07	1,407,782,919	77.60
KBSB	–	–	54,093,990[7]	2.98	54,093,990	2.98
PPB	54,093,990	2.98	–	–	54,093,990	2.98
Camsward	182,587,300	10.06	–	–	182,587,300	10.06
Lightwell Shipping Inc.	17,954	n.m.[3]	–	–	17,954	n.m.[3]
KSL Directors						
Kuok Oon Kwong[8]	–	–	1,875,000[9]	0.10	1,875,000	0.10
Kuok Khoon Ean[10]	–	–	1,905,000[11]	0.11	1,905,000	0.11
Seow Kang Hoe, Gerald	8,756,043	0.48	–	–	8,756,043	0.48
KBSB Directors						
Tan Sri Datuk Oh Siew Nam	10,000	n.m.[3]	48,298[12]	n.m.[3]	58,298	n.m.[3]
Tan Siow Koon @ Tan Yew Jin	62,000	n.m.[3]	–	–	62,000	n.m.[3]
Other Concert Parties						
Ang Poon Tiak	600,000	0.03	–	–	600,000	0.03
Ang See Keng	102,000	0.01	–	–	102,000	0.01
Bank of Singapore Limited[13]	7,005,947	0.39	–	–	7,005,947	0.39
Beh Hang Chwee	5,079,600	0.28	–	–	5,079,600	0.28
Bian Lixin	1,627,500	0.09	–	–	1,627,500	0.09
Chew Choon Beng	25,000	n.m.[3]	–	–	25,000	n.m.[3]
Chubasco Antonio Monteiro	744,500	0.04	–	–	744,500	0.04
Hor Kok Ching	40,000	n.m.[3]	–	–	40,000	n.m.[3]

	Direct Interest		Deemed Interest		Total	
Name	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1][2]**
Kuok Khoon Kuan	4,591,768	0.25	–	–	4,591,768	0.25
Lee Tock Hian	412,500	0.02	–	–	412,500	0.02
Lim Heng Loy	562,500	0.03	–	–	562,500	0.03
Lim Kwee	150,000	0.01	–	–	150,000	0.01
Lim Poh Hiang	50,000	n.m.[3]	–	–	50,000	n.m.[3]
Ooi Pooi Teng	30,000	n.m.[3]	–	–	30,000	n.m.[3]
Ooi Pooi San	90,000	n.m.[3]	–	–	90,000	n.m.[3]
Quan Seng Tiew	40,000	n.m.[3]	3,600,000[14]	0.20	3,640,000	0.20
Ronald Kuok Meng Chien	550,000	0.03	–	–	550,000	0.03
Tan Kim Hoon	180,000	0.01	–	–	180,000	0.01
Tan Siew Min	142,750	0.01	–	–	142,750	0.01
Tan Thai Yong	3,600,000	0.20	40,000[15]	n.m.[3]	3,640,000	0.20
Tay Beng Chai	300,000	0.02	–	–	300,000	0.02
Teo Joo Ann	240,000	0.01	–	–	240,000	0.01
Teo Joo Kim	6,046,043	0.33	2,300,000[16]	0.13	8,346,043	0.46
Teo Keng Chiong	200,000	0.01	–	–	200,000	0.01
Teo La-Mei	50,000	n.m.[3]	–	–	50,000	n.m.[3]
Teo Tse Sian Gerald	276,000	0.02	–	–	276,000	0.02
Thomas Joseph Lim Kim Guan	30,000	n.m.[3]	–	–	30,000	n.m.[3]
Wee Joo Yeow[17]	500,000	0.03	–	–	500,000	0.03
Wong Sea Wei	364,950	0.02	–	–	364,950	0.02
Wu Long Peng	6,094,000	0.34	–	–	6,094,000	0.34
Yong Mee Him	434,000	0.02	–	–	434,000	0.02
Yong Voon Chen	250,000	0.01	–	–	250,000	0.01

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 Latest Practicable Date and are rounded to the nearest two 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) Tan Isoo is a director of the Offeror and several associated companies of KSL.

(5) Thai Kum Foon is a director of each of the Offeror, KSL and Camsward. Thai Kum Foon is also a director of several subsidiaries and associated companies of KSL.

(6) KSL holds the entire issued share capital of each of Camsward and PCL. PCL holds approximately 34.46 per cent. of the issued share capital of Malaysian Bulk Carriers Berhad, who in turn holds the entire issued share capital of Lightwell Shipping Inc.. 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 Lightwell Shipping Inc. directly, representing approximately 0.001 per cent. of the Shares in issue.

(7) KBSB and its subsidiaries hold 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.

(8) Kuok Oon Kwong is a director of each of KSL and KBSB.

(9) 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.

(10) Kuok Khoon Ean is a director of each of KSL, KBSB and KHL.

(11) 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.

(12) 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.

(13) Held by Bank of Singapore Limited, acting for non-discretionary investment clients.

(14) Quan Seng Tiew is deemed interested in the Shares held by her spouse, Tan Thai Yong.

(15) Tan Thai Yong is deemed interested in the Shares held by his spouse, Quan Seng Tiew.

(16) Teo Joo Kim is deemed interested in the 2,300,000 Shares held by Kaykwang Investments Pte. Ltd. representing approximately 0.13 per cent. of the Shares in issue.

(17) Wee Joo Yeow is a director of OCBC Bank.

POSH Awards and POSH Options

Name	No. of Outstanding POSH Awards	No. of Outstanding POSH Options
Thai Kum Foon	–	143,000[(1)]
Seow Kang Hoe, Gerald	3,920,870[(2)]	–

Notes:

(1) Of the 143,000 POSH Options held by Thai Kum Foon:

(i) 71,500 POSH Options vested on 25 January 2018 and may be exercised into 71,500 Shares during the exercise period of 25 January 2018 to 24 January 2027 at an exercise price of S$0.343 per Share;

(ii) 42,900 POSH Options vested on 25 January 2019 and may be exercised into 42,900 Shares during the exercise period of 25 January 2019 to 24 January 2027 at an exercise price of S$0.343 per Share; and

(iii) 28,600 POSH Options are due to vest on 25 January 2020, and thereafter may be exercised into 28,600 Shares during the exercise period of 25 January 2020 to 24 January 2027 at an exercise price of S$0.343 per Share.

(2) Of the 3,920,870 POSH Awards held by Seow Kang Hoe, Gerald:

(i) up to 385,020 POSH Awards, representing a maximum of 385,020 Shares, are due to vest on 30 November 2019;

(ii) up to 880,000 POSH Awards, representing a maximum of 880,000 Shares, are due to vest on 25 January 2020;

(iii) up to 527,241 POSH Awards, representing a maximum of 527,241 Shares, are due to vest on 12 June 2020;

(iv) up to 385,020 POSH Awards, representing a maximum of 385,020 Shares, are due to vest on 30 November 2020;

(v) up to 527,241 POSH Awards, representing a maximum of 527,241 Shares, are due to vest on 12 June 2021;

(vi) up to 513,360 POSH Awards, representing a maximum of 513,360 Shares, are due to vest on 30 November 2021; and

(vii) up to 702,988 POSH Awards, representing a maximum of 702,988 Shares, are due to vest on 12 June 2022.

2. DEALINGS IN POSH SECURITIES BY THE OFFEROR AND PARTIES ACTING IN CONCERT

The details of the dealings in POSH Securities during the Reference Period by the Offeror and parties acting in concert with the Offeror are set out below:

Shares

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction price per Share (S$)
Tan Thai Yong	7 August 2019	35,000	–	0.148
Tan Thai Yong	8 August 2019	52,900	–	0.147
Tan Thai Yong	13 August 2019	50,000	–	0.143
Bank of Singapore Limited[(1)]	26 August 2019	–	10,000	0.133
Bank of Singapore Limited[(1)]	26 August 2019	–	23,000	0.132
Bank of Singapore Limited[(1)]	26 August 2019	–	10,000	0.131
Bank of Singapore Limited[(1)]	26 August 2019	–	81,000	0.130
Bank of Singapore Limited[(1)]	26 August 2019	–	10,000	0.122
Bank of Singapore Limited[(1)]	26 August 2019	–	100	0.121
Bank of Singapore Limited[(1)]	26 August 2019	–	9,900	0.120
Kuok Khoon Ean	30 August 2019	180,000	–	0.105
Bank of Singapore Limited[(1)]	19 September 2019	–	20,000	0.122
Beh Hang Chwee	24 September 2019	1,086,800	–	0.110
Beh Hang Chwee	24 September 2019	890,000	–	0.103
Tan Thai Yong	27 September 2019	29,400	–	0.101
Tan Thai Yong	30 September 2019	70,600	–	0.102

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction price per Share (S$)
Bank of Singapore Limited(1)	29 October 2019	–	238,900	0.105
Bank of Singapore Limited(1)	30 October 2019	–	17,200	0.110
Bank of Singapore Limited(1)	30 October 2019	–	35,200	0.109
Bank of Singapore Limited(1)	30 October 2019	–	52,900	0.107
Bank of Singapore Limited(1)	30 October 2019	–	82,600	0.106
Bank of Singapore Limited(1)	30 October 2019	–	42,200	0.105
Ronald Kuok Meng Chien	31 October 2019	130,000	–	0.129
KSL	8 November 2019	37,741,900	–	0.215
KSL	11 November 2019	1,668,100	–	0.215
KSL	12 November 2019	1,460,700	–	0.215
KSL	13 November 2019	886,100	–	0.215
KSL	14 November 2019	3,549,900	–	0.215
KSL	15 November 2019	1,186,900	–	0.215

Note:

(1) These trades were executed by Bank of Singapore Limited, acting for non-discretionary investment clients.

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon the Offer. As at the Latest Practicable Date and based on the information available to the Offeror, save for the Irrevocable Undertakings and the Additional Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

1.2 Transfer of Offer Shares. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.3 Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

1.4 No Agreement Conditional upon the Outcome of the Offer. As at the Latest Practicable Date and based on the information available to the Offeror, save for the Irrevocable Undertakings and the Additional Irrevocable Undertakings and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.5 Transfer Restrictions. The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

1.6 Indemnity and Other Arrangements. As at the Latest Practicable Date and based on the information available to the Offeror, save as disclosed in this Offer Document, neither the Offeror nor the parties acting in concert with the Offeror have entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, or whatever nature, relating to the POSH Securities which may be an inducement to deal or refrain from dealing in the POSH Securities.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Consent. OCBC Bank and the Registrar/Receiving Agent, have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) the Latest Practicable Date; (ii) the Last Trading Day; and (iii) the last Market Day of each of the six calendar months preceding the Offer Announcement Date in which there was trading in the Shares:

Date	Closing Price (S$)	Premium (%) based on the Offer Price of S$0.215
30 May 2019	0.175	22.9
28 June 2019	0.154	39.6
31 July 2019	0.152	41.4
30 August 2019	0.129	66.7
30 September 2019	0.100	115.0
30 October 2019 (the Last Trading Day)	0.109	97.2
31 October 2019[5]	0.127	69.3
15 November 2019 (the Latest Practicable Date)	0.215	0.0

3.2 Highest and Lowest Prices. The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date (being 4 May 2019 to 15 November 2019 (both dates inclusive)):

(i) the highest closing price: S$0.220 on 12 November 2019; and

(ii) the lowest closing price: S$0.095 on 14 October 2019.

[5] There was no trading in the Shares on the SGX-ST on 1 November 2019.

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the registered office of the Offeror at 1 Kim Seng Promenade, #07-01 Great World City, Singapore 237994 during normal business hours for the period for which the Offer remains open for acceptance:

4.1.1 the constitution of the Offeror;

4.1.2 the Irrevocable Undertakings and the Additional Irrevocable Undertakings referred to in **Section 8** of the Letter to Shareholders in this Offer Document;

4.1.3 the letters of consent of OCBC Bank and the Registrar/Receiving Agent referred to in **Paragraph 2.2** of this **Appendix 6**; and

4.1.4 the Offer Announcement and this Offer Document.