NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

VOLUNTARY CONDITIONAL CASH OFFER

by

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

for and on behalf of

Quetzal Capital Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201935735G)

to acquire all the issued and outstanding ordinary shares in the capital of

PACC Offshore Services Holdings Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200603185Z)

DESPATCH OF OFFER DOCUMENT AND OPTIONS PROPOSAL LETTER

1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to the offer announcement released on 4 November 2019 (the "**Offer Announcement**"), for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and outstanding ordinary shares (the "**Shares**") in the capital of PACC Offshore Services Holdings Ltd. ("**POSH**").

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (as defined in **paragraph 1.3(i)** below).

1.3 OCBC Bank wishes to announce, for and on behalf of the Offeror, that:

(i) the formal offer document dated 20 November 2019 (the "**Offer Document**"), including the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**"), containing the terms and

conditions of the Offer have today been despatched to the shareholders of POSH (the "**Shareholders**"); and

(ii) the letter dated 20 November 2019 (the "**Options Proposal Letter**") containing the terms and conditions of the proposal made by OCBC Bank, for and on behalf of the Offeror, to the holders (the "**Optionholders**") of the outstanding share options granted under the POSH Share Option Plan, including the accompanying Options Proposal Acceptance Letter (as defined in **paragraph 2.2** below), have today been despatched to the Optionholders. A copy of the Offer Document is enclosed with the Options Proposal Letter.

1.4 Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at http://www.sgx.com.

2. OFFER DOCUMENT AND OPTIONS PROPOSAL LETTER

2.1 The following documents are included with the Offer Document:

(i) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), the FAA and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and

(ii) in the case of an Offer Document sent to a Shareholder who holds Shares which are not deposited with CDP, the FAT and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

2.2 The Options Proposal Letter includes an acceptance letter for the Options Proposal (the "**Options Proposal Acceptance Letter**").

3. CLOSING DATE

Acceptances of the Offer and the Options Proposal must be received 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 (the "Closing Date").

4. PROCEDURES FOR ACCEPTANCE

4.1 The procedures for acceptance of the Offer by Shareholders are set out in **Appendix 2** to the Offer Document and in the FAA and/or the FAT (the "**Relevant Acceptance Forms**"). Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Forms.

4.2 The procedures for acceptance of the Options Proposal by Optionholders are set out in **paragraph 6** of the Options Proposal Letter and in the Options Proposal Acceptance Letter. Optionholders who wish to accept the Options Proposal may do so by completing and returning the Options Proposal Acceptance Letter.

5. REQUEST FOR OFFER DOCUMENT, OPTIONS PROPOSAL LETTER AND RELATED DOCUMENTS

5.1 **Non-receipt of Offer Document.** If you are a Shareholder and do not receive the Offer Document and the Relevant Acceptance Forms within seven days of the date of this Announcement, please contact CDP (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**" or "**Receiving Agent**") (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date:

The Central Depository (Pte) Limited	**Boardroom Corporate & Advisory Services Pte. Ltd.**
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Tel: +(65) 6535 7511	Tel: +(65) 6536 5355

5.2 **Non-receipt of Options Proposal Letter.** If you are an Optionholder and do not receive the Options Proposal Letter and the Options Proposal Acceptance Letter within seven days of the date of this Announcement, please contact the Registrar immediately at the address and telephone number as set out in **paragraph 5.1** above during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date.

5.3 **Overseas Persons.** The Offer Document, the Relevant Acceptance Forms, the Options Proposal Letter, the Options Proposal Acceptance Letter and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer and the Options Proposal are not being proposed or made in any jurisdiction in which the introduction, making, implementation or acceptance of the Offer or the Options Proposal would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents to such overseas jurisdictions. The availability of the Offer and/or the Options Proposal to Shareholders and/or Optionholders whose addresses are outside Singapore, as shown in the records of CDP, on the register of members of POSH and/or on the register of Optionholders (as the case may be) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer and the Options Proposal are made to all Shareholders and Optionholders respectively, including those to whom the Offer Document (including the Relevant Acceptance Forms) and/or the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents have not been, or will not be, sent.

5.4 **Copies of Documents.** Shareholders and Optionholders (including Overseas Persons) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from:

(i) The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(ii) Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder or an Optionholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Alternatively, Shareholders and Optionholders (including Overseas Persons) may (subject to compliance with applicable laws) write to The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or to the Offeror at Quetzal Capital Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scrip holder or an Optionholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 to request for the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or 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.

Electronics copies of the Offer Document (including the Relevant Acceptance Forms) may also be obtained from the website of the SGX-ST at http://www.sgx.com.

5.5 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Person who wishes to (i) request for the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents and/or (ii) accept the Offer and/or the Options Proposal, 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 Person 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 Person 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 Person 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 the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents and/or (b) accepting the Offer and/or the Options Proposal, the Overseas Person 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 or Optionholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.**

5.6 **Notice.** The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer and the Options Proposal has been made, to any or all Shareholders and Optionholders (including Overseas Persons) 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 or Optionholder (including Overseas Persons) to receive or see such announcement or advertisement.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**") (as the case may be). 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts and SRS investment accounts.

7. INDEPENDENT ADVICE

OCBC Bank is acting for and on behalf of the Offeror, and does not purport to advise the Shareholders, Optionholders and/or any other person. In preparing the Offer Document and the Options Proposal Letter 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 or Optionholder. The views of the directors of POSH 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 Shareholders in due course. The POSH Independent Directors are required under the Code to despatch their views within 14 days of the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder or Optionholder is in doubt about the Offer, the Options Proposal or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. GOVERNING LAW AND JURISDICTION

The Offer, the Options Proposal, the Offer Document (including the Relevant Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and all acceptances of the Offer and the Options Proposal 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 and each accepting Optionholder submit to the non-exclusive jurisdiction of the Singapore courts.

9. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to POSH), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
Quetzal Capital Pte. Ltd.

20 November 2019

Any enquiries relating to this Announcement or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 4825.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of POSH should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.