FOR IMMEDIATE RELEASE

Quetzal Capital's voluntary conditional cash offer for POSH is now formally launched

Offer Document Despatched
First Closing Date – 18 December 2019

All capitalised terms which are used in this press release but not otherwise defined herein shall have the same meanings ascribed to them in the Offer Document dated 20 November 2019

Singapore, 20 November 2019 – Quetzal Capital Pte. Ltd. (the "**Offeror**" or "**Quetzal Capital**") has today despatched the offer document (the "**Offer Document**") in relation to its voluntary conditional cash offer (the "**Offer**") for all of the issued and outstanding ordinary shares (the "**Shares**") of PACC Offshore Services Holdings Ltd. ("**POSH**"). The Offer Document was despatched together with the Form of Acceptance and Authorisation for Offer Shares and the Form of Acceptance and Transfer for Offer Shares.

Acceptances of the Offer must be received **not 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 Offer Price of S$0.215 in cash per Offer Share represents a premium of approximately 97.2% over the closing price on the last full market day immediately prior to the date of announcement of the Offer, being 30 October 2019 (the "**Last Trading Day**"). The Offer Price also represents premiums of approximately 109.8%, 96.2%, 69.6% and 35.3% over the 1-month, 3-month, 6-month and 12-month volume weighted average prices, respectively, up to and including the Last Trading Day.

The Offer therefore presents Shareholders with a unique cash exit opportunity to realise their entire investment in POSH at an attractive premium without incurring brokerage and other trading costs. This exit opportunity may not otherwise be readily available given the low trading liquidity of the Shares.

The Offeror is making this Offer in view of the continuing challenges in the global offshore oil and gas sector, as it believes that privatising POSH will provide it with more flexibility to manage POSH's operational and funding requirements, and also optimise the use of POSH's resources.

The Offer Price is final and will not be increased.

The Offer will be conditional on the Offeror having received, by the close of the Offer, valid acceptances 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.

The Offeror reserves the right to waive the Acceptance Condition or reduce such condition to a level below 90% (but in any event above 50%) of the total number of Shares, subject to the consent of the Securities Industry Council of Singapore.

As at the date of this press release, the Offeror has received irrevocable undertakings in respect of approximately **80.86%** of Shares in issue, from Kuok (Singapore) Limited

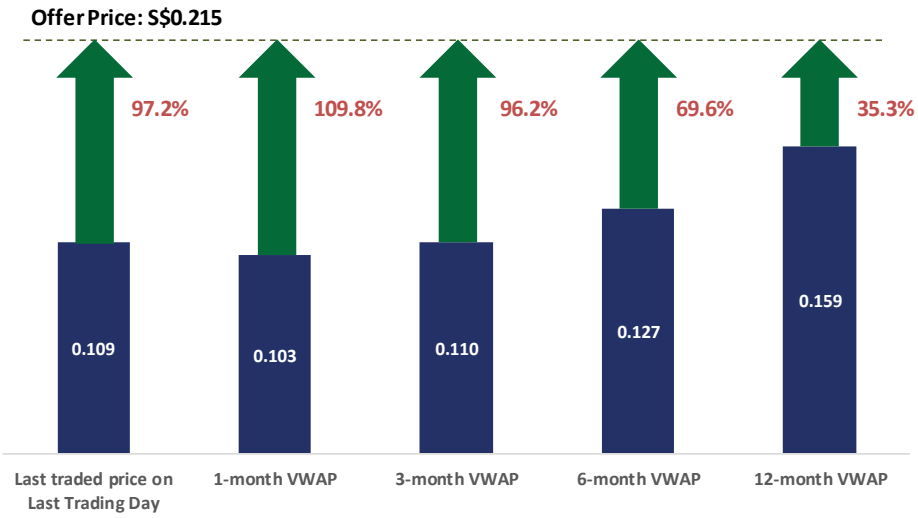
("**KSL**"), KSL's wholly-owned subsidiary, Camsward Pte Ltd ("**Camsward**") and certain other Shareholders (the "**Undertaking Shareholders**").

The Shares held by KSL which are subject to the irrevocable undertakings given by KSL comprise the 1,225,177,665 Shares held directly by KSL as at 15 November 2019 and the 4,208,700 Shares which have been acquired by KSL on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the period from 18 November 2019 to 20 November 2019.

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

OFFER HIGHLIGHTS

- Offer Price of **S$0.215** in cash per Offer Share
- Offer Price is **final and will not be increased**
- Offer Price represents:
    - 97.2% premium over the closing price per Share of S$0.109 on the Last Trading Day.
    - 109.8%, 96.2%, 69.6% and 35.3% premium over the 1-month, 3-month, 6-month and 12-month volume weighted average prices, respectively, up to and including the Last Trading Day.



- Offer presents Shareholders with a unique cash exit opportunity to realise their entire investment in the Shares at attractive premiums without incurring brokerage and other trading costs. This option may not otherwise be readily available due to the low trading liquidity of the Shares.
- As at the date of this press release, Quetzal Capital has received irrevocable undertakings in respect of approximately **80.86%** of Shares in issue, from KSL, Camsward and the Undertaking Shareholders.
- Offer is conditional on the Acceptance Condition being fulfilled. The Offeror reserves the right to waive the Acceptance Condition or reduce the Acceptance Condition to a level which is less than 90% but more than 50% of the total number of Shares.
- Quetzal Capital is seeking to delist and privatise POSH from the SGX-ST.

This press release should be read in conjunction with the Offer Document dated 20 November 2019 issued by Oversea-Chinese Banking Corporation Limited for and on behalf of the Offeror.

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

Where any information has been extracted or reproduced from published or 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 press release.

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About PACC Offshore Services Holdings Ltd.

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

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