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)

DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

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**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

2. DEALINGS BY A CONCERT PARTY

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, and based on information received by the Offeror on 15 November 2019 from Kuok (Singapore) Limited ("**KSL**"), OCBC Bank wishes to announce, for and on behalf of the Offeror, that KSL, a concert party of the Offeror and who has provided an Irrevocable Undertaking, has acquired the following Shares on 15 November 2019 (the "**Acquired Shares**") on the Singapore

Exchange Securities Trading Limited (the "**SGX-ST**")[1], details of which are set out below:

S/N	Description	
1.	Total number of Acquired Shares	1,186,900
2.	Approximate percentage of the total number of Shares[2] constituted by the Acquired Shares	0.07%(1)
3.	Consideration paid per Share for the Acquired Shares, excluding brokerage fees, clearing fees and applicable taxes	S$0.215
4.	Resultant total number of Shares owned, controlled or agreed to be acquired by KSL after the dealing	1,407,782,919(2)
5.	Approximate resultant percentage of the total number of Shares owned, controlled or agreed to be acquired by KSL after the dealing	77.60%(1)

Notes:

(1) Rounded to the nearest two decimal places.

(2) KSL holds 1,225,177,665 Shares directly, representing approximately 67.53 per cent. of the Shares in issue. KSL is also deemed interested in:

(i) the 182,587,300 Shares held by Camsward Pte Ltd ("**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.

3. AGGREGATE SHAREHOLDINGS

OCBC Bank wishes to announce, for and on behalf of the Offeror, that as at 8.00 a.m. (Singapore time) on the date of this Announcement:

(i) the Offeror does not own, control and has not agreed to acquire any Shares; and

(ii) based on the information available to the Offeror as at 8.00 a.m. (Singapore time) on the date of this Announcement, the Offeror and persons acting in concert with the Offeror owned, controlled or has agreed to acquire an aggregate of 1,517,758,308 Shares, representing approximately 83.66 per cent. of the total issued share capital of POSH.

Please refer to the **Appendix** to this Announcement for further details on the number of (a) Shares, (b) securities which carry voting right rights in POSH; and (c) convertible securities, warrants, options, awards or derivatives in respect of the securities referred to in (a) and (b) above (collectively, the "**POSH Securities**") owned, controlled or agreed to be acquired by the Offeror and its concert parties as at the date of this Announcement[3].

1 In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trading day shall be regarded as being acquired on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

2 In this Announcement, references to the total number of Shares are calculated based on a total of 1,814,219,400 Shares in issue (excluding treasury shares) as at the date of this Announcement.

3 Based on information available to the Offeror as at 8.00 a.m. (Singapore time) on the date of this Announcement.

4. 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 enquires 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.

18 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.

Appendix

Holdings in POSH Securities

Shares

Name	Direct Interest		Deemed Interest		Total	
	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	1,407,782,979	77.60
Kuok Brothers Sdn Bhd ("KBSB")	-	-	54,093,990[7]	2.98	54,093,990	2.98
PPB Group Berhad ("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[8]	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]
Kuok Khoon Kuan	4,591,768	0.25	-	-	4,591,768	0.25
Lee Tock Hian	412,500	0.02	-	-	412,500	0.02

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1][2]
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 date of this Announcement 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 Pacific Carriers Limited ("**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 Kerry Holdings Limited.

(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
Seow Kang Hoe, Gerald	3,920,870	-