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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)

NOTICE IS HEREBY GIVEN in accordance with section 215AB(1)(*c*)(ii) of the Companies Act, Chapter 50 of Singapore, that:

(*a*) Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") had, for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**"), made:

(i) 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**"), and 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 share awards granted under the POSH Performance Share Plan or the valid exercise of any outstanding share options granted under the POSH Share Option Plan (the "**POSH SOP**") prior to 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 (the "**Closing Date**"); and

(ii) a proposal (the "**Options Proposal**") to all holders of the outstanding share options granted under the POSH SOP (the "**Optionholders**");

(*b*) the full terms and conditions of the Offer are contained in the formal document dated 20 November 2019 containing the acceptance forms for the Offer (the "**Acceptance Forms**"), which was despatched to shareholders of POSH ("**Shareholders**") on 20 November 2019, and all document(s) which may be issued by OCBC Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time (the "**Offer Document**");

(*c*) the full terms and conditions of the Options Proposal are contained in the proposal letter containing the acceptance letter (the "**Options Proposal Acceptance Letter**") despatched to Optionholders on 20 November 2019 and all document(s) which may be issued by OCBC Bank, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time (the "**Options Proposal Letter**");

(*d*) the Offer Document (including the Acceptance Forms) and/or any related documents may be inspected during normal business hours for the period for which the Offer remains open for acceptance at the registered office of the Offeror at 1 Kim Seng Promenade, #07-01 Great World City, Singapore 237994;

(*e*) the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents may be inspected during normal business hours for the period for which the Options Proposal remains open for acceptance at the office of the registrar of the Company, being Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623;

(*f*) Shareholders and Optionholders (including those whose addresses, as shown in the records of CDP, on the register of Shareholders maintained by the Registrar or on the register of Optionholders (as the case may be), are outside Singapore (each, an "**Overseas Person**")) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents during normal business hours up to the Closing Date from CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or from the Registrar (if he is a scrip holder or 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 CDP (if he is a Depositor) or the Registrar (if he is a scrip holder or Optionholder) at the addresses set out above to request for the Offer Document (including the 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; and

(*g*) electronic copies of the Offer Document (including the Acceptance Forms) and all announcements in relation to the Offer are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

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

The availability of the Offer as well as the Options Proposal to Overseas Persons 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. Overseas Persons should read Section 17 of the Offer Document entitled "Overseas Shareholders" and paragraphs 6.3, 6.4 and 6.5 of the Options Proposal Letter entitled "Overseas Optionholders", "Copies of Documents" and "Overseas Jurisdiction" respectively.

This Notice is for information purposes only. The Offer Document (including the Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents (including this Notice) do not constitute an offer, invitation or solicitation to sell, subscribe for or buy any security or a solicitation of any vote or approval in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, and there shall not be any sale, issuance or transfer of the securities referred to in the Offer Document (including the Acceptance Forms), the Options Proposal Letter (including the Options Proposal Acceptance Letter) and/or any related documents (including this Notice) in any jurisdiction in contravention of applicable law.

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

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

Issued by

Oversea-Chinese Banking Corporation Limited

For and on behalf of
Quetzal Capital Pte. Ltd.

20 November 2019

Any inquiries relating to this Notice, the Offer or the Options Proposal should be directed during office hours to the following:

Oversea-Chinese Banking Corporation Limited

Tel: +65 6530 4825