

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

HANWHA OCEAN SG HOLDINGS PTE. LTD.

(Company Registration No.: 202424953M)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

DYNA-MAC HOLDINGS LTD.

(Company Registration No.: 200305693E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired
by the Offeror

LEVEL OF ACCEPTANCES OF OFFER

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (a) the offer document dated 2 October 2024 (the "**Offer Document**") issued by UOB, for and on behalf of Hanwha Ocean SG Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of Dyna-Mac Holdings Ltd. (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers; and
- (b) the announcement dated 14 October 2024 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price, no further price increase and the extension of the Closing Date.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror that:

2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 14 October 2024, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 284,247,110 Offer Shares, representing approximately 24.09%¹ of the total number of issued Shares.

Based on information available to the Offeror, the above-mentioned acceptances include 282,859,400 Shares (representing approximately 23.97% of the total number of issued Shares) tendered in acceptance of the Offer by Hanwha Aerospace and Hanwha Ocean, who are Concert Parties of the Offeror, pursuant to the HA Undertaking and HO Undertaking. Please refer to the Offer Document for further details of the HA Undertaking and HO Undertaking.

2.2 Shares held before the Offer Period

As at 11 September 2024, being the Offer Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 282,859,400 Shares, representing approximately 23.97%¹ of the total number of issued Shares.

2.3 Shares acquired or agreed to be acquired during the Offer Period

From the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 14 October 2024, save for the acceptances received pursuant to the Offer stated in paragraph 2.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 14 October 2024) has acquired or agreed to acquire any further Shares.

2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 14 October 2024, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 284,247,110 Shares², representing approximately 24.09% of the total number of issued Shares and approximately 22.55% of the maximum potential issued share capital of the Company³.

¹ The percentage shareholding interest in this Announcement is based on a total of 1,179,985,415 Shares in issue (based on a search conducted with ACRA as at the date of this Announcement), and includes 64,620,748 Shares issued pursuant to the exercise of the Warrants following the Offer Announcement Date. Percentage figures have been rounded to the nearest two (2) decimal places.

² The aggregate holdings of the Offeror and its Concert Parties has been adjusted to avoid double counting in respect of the 282,859,400 Shares tendered by Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 2.1 above.

³ For the purposes of this Announcement, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue assuming the issuance of all Shares which may be unconditionally issued pursuant to the exercise of the Warrants and/or valid vesting and release of the Awards granted under the Dyna-Mac Share Award Scheme 2021 prior to the close of the Offer. Based on the latest information available to the Offeror, there are (i) 73,043,220 Warrants and (ii) 7,701,200 outstanding Awards pursuant to which 7,701,200 new Shares will be issued and allotted by the Company upon vesting of the Awards.

3. STATUS OF THE OFFER

Based on the level of acceptances of the Offer and the aggregate holdings of the Offeror and its Concert Parties as stated in paragraph 2.4 above, the Offer has not become unconditional as to acceptances as at the date of this Announcement. The Offer also remains conditional on the fulfilment of the Merger Control Condition.

4. CLOSING DATE

The Offer remains open for acceptance until the Closing Date of **5.30 p.m. (Singapore time) on 6 November 2024** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

5. PROCEDURES FOR ACCEPTANCE OF THE OFFER

5.1 **Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any further action in relation to the Offer.**

5.2 **Acceptance Procedures for Shareholders.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Service Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. Alternatively, Shareholders who are individual and joint-alternate account holders who hold Offer Shares deposited with CDP may also submit the FAA in electronic form via SGX's Investor portal at investors.sgx.com.

For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Notification to accept the Offer at the Final Offer Price.

5.3 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors will 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 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), which may be earlier than the Closing Date.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

Shareholders who have not received or who have misplaced the Notification and/or the relevant Acceptance Forms should contact The Central Depository (Pte) Limited (if they are Depositors) or Boardroom Corporate & Advisory Services Pte. Ltd. (if they hold the Offer Shares in scrip form), as the case may be, immediately at the addresses set out below:

The Central Depository (Pte) Limited

by contacting CDP's Customer Service
Hotline at +65 6535 7511 during their
operating hours
or
emailing CDP at asksgx@sgx.com

**Boardroom Corporate & Advisory Services
Pte. Ltd.**

at 1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632
or
emailing the Registrar at
srs.teamc@boardroomlimited.com

7. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those 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, where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, 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, information relating to the Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

United Overseas Bank Limited

For and on behalf of

Hanwha Ocean SG Holdings Pte. Ltd.

14 October 2024

Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

IMPORTANT NOTICE

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 "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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB 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.