

DYNA-MAC HOLDINGS LTD.

Co. Reg. No. 200305693E
(Incorporated in Singapore)

**VOLUNTARY CONDITIONAL CASH OFFER BY
UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF
HANWHA OCEAN SG HOLDINGS PTE. LTD.**

**REVISION OF OFFER PRICE AND NO FURTHER PRICE INCREASE
EXTENSION OF CLOSING DATE**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Dyna-Mac Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement dated 11 September 2024 (the “**Offer Announcement**”) by United Overseas Bank Limited (“**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 (the “**Shares**”) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror (the “**Offer Shares**”) at S\$0.60 in cash per Offer Share;
- (b) the announcement dated 11 September 2024 made by the Company informing the shareholders of the Company (the “**Shareholders**”) of the Offer;
- (c) the announcement dated 18 September 2024 made by the Company in relation to the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser (“**IFA**”) to advise the Directors who are considered independent for the purposes of the Offer (“**Independent Directors**”); and
- (d) the formal offer document dated 2 October 2024 in connection with the Offer (“**Offer Document**”), issued by UOB for and on behalf of the Offeror in accordance with Rule 15 of the Singapore Code of Take-overs and Mergers (“**Code**”); and
- (e) the announcement dated 14 October 2024 by UOB for and on behalf of the Offeror in relation to the revision of terms of the Offer (“**Revision Announcement**”).

Unless otherwise defined herein, capitalized terms used herein shall bear the same meaning as ascribed to them in the Offer Document.

2. REVISION OF OFFER PRICE

The Board wishes to inform Shareholders of the Company that UOB has today announced, for and on behalf of the Offeror, that the Offer will be revised in the manner described in the Revision Announcement. A copy of the Revision Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. **Shareholders are advised to read the Revision Announcement carefully.**

The Revision Announcement states, *inter alia*, the following:

“2. REVISION OF OFFER PRICE

2.1 UOB wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

For each Offer Share: S\$0.67 in cash (the "Final Offer Price").

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

Save as disclosed in this Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

5. DESPATCH OF WRITTEN NOTIFICATION

A written notification will be posted to all Shareholders in relation to the Final Offer Price.

6. EXTENSION OF CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders.

Accordingly, the closing date of the Offer is extended to 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 (the "Closing Date").

7. PROCEDURES FOR ACCEPTANCE

7.1 **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.**

7.2 **Acceptance Procedures for Shareholders.** Shareholders who wish to accept the Offer but who may not have 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.

7.3 **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 Agents (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.”

3. OFFEREE CIRCULAR

The circular (the "**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in respect of the Offer was to be despatched by the Company to Shareholders within 14 days from the date of despatch of the Offer Document issued by the Offeror, i.e. by no later than 16 October 2024.

However, in light of the Revision Announcement, the Company has made an application to the Securities Industry Council (the "**SIC**") for an extension of time for the Offeree Circular to be despatched by 23 October 2024. The Company will make an announcement to inform Shareholders of the date of despatch of the Offeree Circular in due course.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care and made all reasonable inquiries to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and have been arrived at after due and careful consideration and that 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, the Offer Announcement, the Offer Document and the Revision Announcement), the sole responsibility of the Directors of the Company 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 in its proper form and context.

BY ORDER OF THE BOARD

Lim Ah Cheng
Executive Chairman & Chief Executive Officer
Date: 15 October 2024