

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

SATISFACTION OF MERGER CONTROL CONDITION OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

1.1 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;
- (b) the written notification dated 2 October 2024 (the "**Notification**") containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents;
- (c) 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 of the Offer;
- (d) the written notification dated 23 October 2024 (the "**Revision Notification**") in relation to, *inter alia*, the revision of the Offer Price despatched to Shareholders on 23 October 2024; and

- (e) the announcement dated 5 November 2024 in relation to, *inter alia*, the Offer being declared unconditional as to acceptances and the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on 20 November 2024 (the "**Closing Date**") (the "**5 November 2024 Announcement**").

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

2. SATISFACTION OF MERGER CONTROL CONDITION AND OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Conditions to the Offer. As stated in the 5 November 2024 Announcement:

- (a) the Minimum Acceptance Condition of the Offer (as set out in Section 2.6(a) of the Offer Document) had been satisfied and the Offer had therefore become and was declared unconditional as to acceptances; and
- (b) as at the date of the 5 November 2024 Announcement, the Offer remained subject to the satisfaction of the Merger Control Condition (as set out in Section 2.6(b) of the Offer Document and reproduced below).

The "**Merger Control Condition**" refers to the Offer being conditional upon the Competition and Consumer Commission of Singapore ("**CCCS**") having issued a favourable decision, in terms satisfactory to the Offeror, during its preliminary assessment pursuant to the CCCS Guidelines on Merger Procedures that the proposed acquisition of the Company by the Offeror will not infringe the provisions under Section 54 of the Competition Act 2004 of Singapore (the "**Competition Act**").

2.2 Satisfaction of Merger Control Condition and Offer Declared Unconditional in all Respects. UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has on 15 November 2024 received a letter from the CCCS (the "**Letter**") providing that the CCCS has assessed that the proposed acquisition by the Offeror of the Company, if carried into effect, would not infringe Section 54 of the Competition Act (the "**Decision**"). In accordance with Section 57(7) of the Competition Act, the Decision is valid for a period of one (1) year from the date of the Letter, being 15 November 2024.

Accordingly, UOB wishes to announce, for and on behalf of the Offeror, that the Merger Control Condition of the Offer has been satisfied, and the Offer has therefore become and is hereby declared unconditional in all respects on the date of this Announcement.

3. LEVEL OF ACCEPTANCES

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

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 15 November 2024, the Offeror has received, pursuant to the Offer, valid acceptances in respect of

970,483,096 Offer Shares, representing approximately 77.86%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 22.69%¹ 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.

3.2 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 22.69%¹ of the total number of issued Shares.

3.3 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 15 November 2024, the Offeror acquired by way of open market purchases on the SGX-ST an aggregate of 84,847,300 Shares, representing approximately 6.81%¹ of the total number of issued Shares. Save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above, and the acquisitions by the Offeror as stated in this paragraph, 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 15 November 2024) has acquired or agreed to acquire any further Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 15 November 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 1,055,330,396 Shares², representing approximately 84.67%¹ of the total number of issued Shares.

4. CLOSING DATE

The Offer will remain open for acceptance until the Closing Date, being **5.30 p.m. (Singapore time) on 20 November 2024** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

5. LISTING STATUS

- 5.1 Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST

¹ The percentage shareholding interest in this Announcement is based on a total of 1,246,465,769 Shares in issue (based on a search conducted with ACRA as at 15 November 2024), and includes 131,101,102 Shares issued pursuant to the exercise of the Warrants following the Offer Announcement Date. As at 15 November 2024, the Company does not hold any Shares in treasury. 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 3.1 above.

until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

- 5.2 Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Company fails to satisfy the Free Float Requirement, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.
- 5.3 As stated in the Offer Document, in the event that the Free Float Requirement is not satisfied at the close of the Offer, and the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, **the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 6.1 **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.**
- 6.2 **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.

- 6.3 **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.

7. RESPONSIBILITY STATEMENT

The Directors (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, in relation to the Group), the sole responsibility of the Directors 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.

15 November 2024

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