

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.**

**CLOSE OF OFFER, LOSS OF FREE FLOAT AND INTENTION TO EXERCISE RIGHT OF
COMPULSORY ACQUISITION**

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**");
- (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**");
- (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**");
- (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**");
- (f) the announcement dated 15 October 2024 made by the Company informing the Shareholders of the revision of terms of the Offer ("**Response to Revision Announcement**");
- (g) the announcement dated 15 October 2024 made by the Company informing the Shareholders of the extension of time for despatch of the Offeree Circular (as

- defined herein);
- (h) the offeree circular in connection with the Offer dated 23 October 2024 issued by the Board to Shareholders in accordance with Rules 22.2 and 24 of the Code (“**Offeree Circular**”);
 - (i) the announcement dated 5 November 2024 by UOB for and on behalf of the Offeror in relation to, *inter alia*, (i) the Offer being declared unconditional as to acceptances; (ii) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 4 November 2024; and (iii) the extension of the closing date for the Offer to 5.30 p.m. (Singapore time) on 20 November 2024 (“**Extension of Closing Date Announcement**”);
 - (j) the announcement dated 15 November 2024 by UOB for and on behalf of the Offeror in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects; and (ii) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 15 November 2024 (“**Unconditional Announcement**”);
 - (k) the announcement dated 18 November 2024 by UOB for and on behalf of the Offeror in relation to the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 18 November 2024;
 - (l) the announcement dated 20 November 2024 by UOB for and on behalf of the Offeror in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 19 November 2024; (ii) the Offeror’s entitlement and intention to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at the Final Offer Price; (iii) the Offeror’s intention to delist the Company from the SGX-ST subsequent to such compulsory acquisition; (iv) the Free Float Requirement (as defined herein) is no longer satisfied; and (v) the Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST imposed pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual to be lifted (“**Right of Compulsory Acquisition and Loss of Free Float Announcement**”); and
 - (m) the announcement dated 20 November 2024 by UOB for and on behalf of the Offeror in relation to, *inter alia*, the close of the Offer and the final level of acceptances of the Offer (“**Close of Offer Announcement**”).

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

2. CLOSE OF OFFER

The Board wishes to announce that as stated in the Close of Offer Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 20 November 2024. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after**

5.30 p.m. (Singapore time) on 20 November 2024 will be rejected. Shareholders should refer to the Close of Offer Announcement for more information.

3. LOSS OF FREE FLOAT AND TRADING SUSPENSION

According to paragraph 3 of the Close of Offer Announcement:

- (a) Based on information provided to the Offeror, as at 5.30 p.m. (Singapore time) on 20 November 2024, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 1,103,807,982 Offer Shares, representing approximately 88.36%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 22.64%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.
- (b) 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 22.64%¹ of the total number of issued Shares.
- (c) From the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 20 November 2024, the Offeror acquired by way of open market purchases on the SGX-ST an aggregate of 84,847,300 Shares, representing approximately 6.79%¹ of the total number of issued Shares. Save for the acceptances received pursuant to the Offer stated in paragraph 3(a) 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 5.30 p.m. (Singapore time) on 20 November 2024) has acquired or agreed to acquire any further Shares.
- (d) Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 20 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 1,188,655,282 Shares², representing approximately 95.15%¹ of the total number of issued Shares.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares

¹ The percentage shareholding interest in this announcement is based on a total of 1,249,194,269 Shares in issue (based on a search conducted with ACRA as at 20 November 2024), and includes (i) 131,101,102 Shares issued pursuant to the exercise of the Warrants and (ii) 2,728,500 Shares issued pursuant to the vesting of Awards granted pursuant to the Dyna-Mac Share Award Scheme 2021, following the Offer Announcement Date. As at 20 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(a) above.

and convertible equity securities) in a class that is listed is at all times held by the public (“**Free Float Requirement**”).

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.

In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that:

- (a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities); and
- (b) the percentage of issued Shares held by the public as at 5.30 p.m. (Singapore time) on 20 November 2024 is therefore less than the requisite 10% under the Free Float Requirement.

Rule 1105 of the Listing Manual provides that upon the announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

Given the foregoing, the Board wishes to announce that, based on the information in the Close of Offer Announcement, the percentage of Shares held by the public as at 5.30 p.m. (Singapore time) on 20 November 2024 is approximately 4.85% and is therefore less than the requisite 10% under the Free Float Requirement. Pursuant to Rule 1303(1) of the Listing Manual, the Company will request that the SGX-ST suspend the trading of the Shares with effect from 9.00 a.m. (Singapore time) on 21 November 2024, being the market day after 20 November 2024.

The Offeror has stated in the Close of Offer Announcement, Right of Compulsory Acquisition and Loss of Free Float Announcement and the Offer Document that the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST. The Offeror has also stated that in the event that 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.

4. COMPULSORY ACQUISITION AND DELISTING

As set out in the Close of Offer Announcement and the Compulsory Acquisition and Loss of Free Float Announcement, the Offeror is entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at the Final Offer Price. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.

Pursuant to Section 215(3) of the Companies Act, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Final Offer Price.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such rights or who are in doubt as to their position are advised to seek their own independent legal advice.

5. 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, Revision Announcement, the Extension of Closing Date Announcement, the Unconditional Announcement, the Right of Compulsory Acquisition and Loss of Free Float Announcement and the Close of Offer 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: 20 November 2024