



UNITED OVERSEAS BANK LIMITED

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

23 October 2024

To: **The Shareholders of Dyna-Mac Holdings Ltd.**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED (“UOB”), FOR AND ON BEHALF OF HANWHA OCEAN SG HOLDINGS PTE. LTD. (THE “OFFEROR”), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (THE “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”)

NOTIFICATION OF REVISION OF THE OFFER PRICE TO S\$0.67 IN CASH FOR EACH OFFER SHARE (THE “REVISION NOTIFICATION”)

UOB has on 14 October 2024 announced, for and on behalf of the Offeror, amongst others, that:

- **The Offeror is revising the Offer Price to S\$0.67 in cash for each Offer Share (the “Final Offer Price”).**
- **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.**

Shareholders who wish to accept the Offer but who may not have done so, may use the existing Acceptance Forms that were despatched with the Notification to accept the Offer at the Final Offer Price.

Please refer to the rest of this Revision Notification for further details.

1. INTRODUCTION

United Overseas Bank Limited (“**UOB**”) refers to the offer document dated 2 October 2024 (the “**Offer Document**”) issued by UOB, for and on behalf of the Offeror, in relation to the voluntary conditional cash offer for all the Offer Shares in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers.

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

2. REVISION OF OFFER PRICE

As announced by UOB, for and on behalf of the Offeror, in its announcement dated 14 October 2024 (the “Revision Announcement”), the Offeror is revising the Offer Price as follows:

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

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.

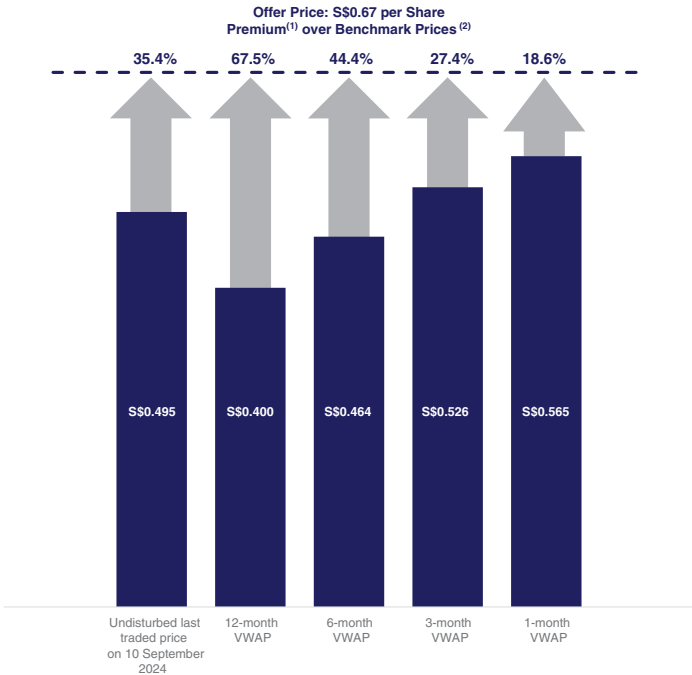
Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who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

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

3. HIGHLIGHTS OF THE FINAL OFFER PRICE

The Final Offer Price of S\$0.67 represents an increase of S\$0.07 or approximately 11.67% over the Offer Price of S\$0.60 for each Offer Share.

The Offeror is of the view that this improved offer further reinforces an already unique exit opportunity for Shareholders to immediately realise their investment at a premium over the volume-weighted average price (“VWAP”) of the Shares for the periods shown below and the last transacted price per Share on 10 September 2024, being the last full day of trading of the Shares prior to the Offer Announcement Date (the “Last Trading Day”), without incurring brokerage and other trading costs that would typically erode returns.



Notes:

- (1) Percentage figures have been rounded to the nearest one (1) decimal place.
- (2) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg LP..

The Final Offer Price now also exceeds all previous closing prices of the Shares for the past 10 years prior to and including the Last Trading Day, as shown below.



Furthermore, the Offeror would also like to note that the Final Offer Price now represents a premium of 584.4% over the Company’s net asset value (“NAV”) of 9.79 cents as at 30 June 2024 and more than 14x the diluted earnings per share (price-to-earnings ratio) for the 12 months ended 30 June 2024¹.

The Final Offer remains the one and only offer available for acceptance by Shareholders to immediately realise their investment in the Company at such notable premiums. No alternative proposal for the Company has been announced.

In the event the Offer is not successful, there is no assurance that the share price will remain at current prevailing levels or that shareholders will be able to monetise their Shares at the Final Offer Price.

4. RATIONALE FOR THE FINAL OFFER PRICE

The Final Offer comes at a critical time for the Company, which as detailed in the Offer Document operates in an offshore industry facing growing challenges in navigating the global energy transition, rising international competition, and energy price volatility that will continue to necessitate significant strategic investment in economies of scale, technological innovation, and operational capabilities in line with best practices to stay relevant.

Against this uncertain and highly cyclical macro-economic backdrop, the Offeror, as a financially disciplined and prudent long-term investor, has considered the value and growth prospects of the Company, taking into account the Company’s financial performance, net cash position and order book, as well as the potential benefits of the Group’s recent Exterran Offshore acquisition.

Considering these factors, the Offeror is of the view that the Final Offer Price is reflective of the acquisition’s intrinsic value to the Offeror and may consider other strategic options available to it should the Offer not succeed at this juncture.

¹ Based on the Company’s reported net profit attributable to equity holders and the fully diluted capital of the Company assuming the exercise of all outstanding warrants and share awards.

With the Offeror's expanded ownership and support, it is envisioned that the Company will have a greater opportunity to grow both within the Singapore energy market and beyond, while maintaining its home-grown identity.

The Offeror is committed to leveraging its unique global scale to foster local market innovation and enhance the Company's reach as a global multi-disciplinary contractor.

5. 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").

6. PROCEDURES FOR ACCEPTANCE

6.1 Shareholders who have validly accepted the Offer prior to the date of this Revision Notification 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 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.

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 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.

7. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

- 7.1 If you are a Shareholder and have not received or have misplaced the Notification and/or the relevant Acceptance Forms, please contact The Central Depository (Pte) Limited (if you a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours and up to the Closing Date:

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

- 7.2 Subject to compliance with applicable laws, any Shareholder (including an Overseas Shareholder) may obtain a copy of the Notification, the relevant Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the "**Offer Documentation**") during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at (65) 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents, or (b) the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632.
- 7.3 Alternatively, a Shareholder (including an Overseas Shareholder) may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (ii) the Registrar (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at www.sgx.com.

8. GENERAL

- 8.1 **No Material Change in Information.** Save as disclosed in this Revision Notification, the Offer Document and announcements released by or on behalf of the Offeror on the SGX-ST (including, *inter alia*, the Revision Announcement), and save for publicly available information on the Company and its subsidiaries, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from 11 September 2024 (being the Offer Announcement Date) and ending on 18 October 2024 (being the latest practicable date prior to the printing of this Revision Notification).
- 8.2 **Overseas Jurisdictions.** Where there are potential restrictions on sending this Revision Notification to any overseas jurisdictions, the Offeror, UOB, CDP and the Registrar each reserves the right not to send this Revision Notification to Overseas Shareholders in such overseas jurisdictions. Overseas Shareholders are advised to read Section 16 of the Letter to Shareholders in the Offer Document carefully.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer, on the basis of the Final Offer Price, excluding:

- (i) the HA Shares tendered by Hanwha Aerospace pursuant to the HA Swap Arrangement, for which Hanwha Aerospace will waive its right to receive the HA Consideration; and
- (ii) the HO Shares tendered by Hanwha Ocean pursuant to the HO Swap Arrangement, for which Hanwha Ocean will waive its right to receive the HO Consideration,

each as described in Section 7 of the Letter to Shareholders in the Offer Document.

10. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Revision Notification) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Revision Notification are fair and accurate and where appropriate, no material facts have been omitted from this Revision Notification, the omission of which would make any statement in this Revision Notification 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 Revision Notification.

Issued by
United Overseas Bank Limited

For and on behalf of
Hanwha Ocean SG Holdings Pte. Ltd.
23 October 2024

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