

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

OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES EXTENSION OF CLOSING DATE

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 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; and
- (c) 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.

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. OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES

2.1 **Conditions to the Offer.** As stated in the Offer Document, the Offer is subject to the conditions set out below.

- (a) **Minimum Acceptance Condition.** The Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding **more than 50%** of the Shares in issue as at the close of the Offer (including any 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) (the "**Minimum Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to more than 50% of the maximum potential issued share capital of the Company. For this purpose, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all the Warrants (to the extent such Warrants continue to be exercisable into new Shares) been exercised and all the Shares under Awards granted under the Dyna-Mac Share Award Scheme 2021 been issued and delivered as at the date of such declaration.

- (b) **Merger Control Condition.** The Offer is 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 "**Merger Control Condition**").

Merger Control Event. The Offer shall lapse in the event (each, a "**Merger Control Event**") that:

- (i) CCCS refers the proposed acquisition of the Company by the Offeror, or any matter arising from or relating to that proposed acquisition, to a more detailed assessment pursuant to the CCCS Guidelines on Merger Procedures; or
- (ii) CCCS issues a direction that prohibits the Offeror from acquiring voting rights in the Company,

before the first closing date as set out in the Offer Document, being 5.30 p.m. (Singapore time) on 30 October 2024, or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

2.2 **Offer becomes unconditional as to acceptances.** UOB wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on 4 November 2024, the Offeror has received valid acceptances of the Offer in respect of an aggregate of 554,004,556 Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired

by the Offeror and its Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror holding such number of Shares amounting to more than 50% of the maximum potential issued share capital of the Company¹.

Accordingly, UOB wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition of the Offer (as set out in Section 2.6 of the Offer Document and referred to in Paragraph 2.1(a) above) has been satisfied and the Offer has therefore become and is hereby declared unconditional as to acceptances on 4 November 2024.

2.3 Offer Remains Conditional Upon Merger Control Condition. As the Merger Control Condition has not been satisfied as at the date of this Announcement, the Offer remains subject to the satisfaction of the Merger Control Condition. Accordingly, the Offer has **not** become unconditional in all respects as at 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 4 November 2024, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 554,004,556 Offer Shares, representing approximately 44.45%² 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%² 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%² of the total number of issued Shares.

¹ 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) no outstanding 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.

² 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 4 November 2024), and includes 131,101,102 Shares issued pursuant to the exercise of the Warrants following the Offer Announcement Date. As at 4 November 2024, the Company does not hold any Shares in treasury. Percentage figures have been rounded to the nearest two (2) decimal places.

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 4 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%² 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 4 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 4 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 638,851,856 Shares³, representing approximately 51.25%² of the total number of issued Shares and approximately 50.94%¹ of the maximum potential issued share capital of the Company.

4. **EXTENDED CLOSING DATE**

In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed.

Accordingly, the closing date for the Offer will be extended from 5.30 p.m. (Singapore time) on 6 November 2024 to 5.30 p.m. on 20 November 2024 (the "Closing Date").

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

³ 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.

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. 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.

5 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.