

# VOLUNTARY UNCONDITIONAL 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

## RIGHT OF COMPULSORY ACQUISITION AND DISSENTING SHAREHOLDERS' RIGHTS LOSS OF FREE FLOAT

### 1. INTRODUCTION

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;
- (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**"); and
- (f) the announcement dated 15 November 2024 in relation to, *inter alia*, the Offer being declared unconditional in all respects (the "**Unconditional 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. LEVEL OF ACCEPTANCES

UOB wishes to announce, for and on behalf of the Offeror that:

### 2.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 6.00 p.m. (Singapore time) on 19 November 2024, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 1,067,175,572 Offer Shares, representing approximately 85.43%<sup>1</sup> 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%<sup>1</sup> 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.

### 2.2 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 22.64%<sup>1</sup> of the total number of issued Shares.

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<sup>1</sup> 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 19 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 19 November 2024, the Company does not hold any Shares in treasury. Percentage figures have been rounded to the nearest two (2) decimal places.

### 2.3 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 19 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%<sup>1</sup> of the total number of issued Shares. Save for the acceptances received pursuant to the Offer stated in paragraph 2.1 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 19 November 2024) has acquired or agreed to acquire any further Shares.

### 2.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 19 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 1,152,022,872 Shares<sup>2</sup>, representing approximately 92.22%<sup>1</sup> of the total number of issued Shares.

## 3. RIGHT OF COMPULSORY ACQUISITION

### 3.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)<sup>3</sup> of the Companies Act as at the date of the Offer) (the "**Compulsory Acquisition Threshold**"), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Dissenting Shareholders, at the Final Offer Price. Pursuant to Section 215(1C) of the Companies Act, new Shares that are issued after the date of the Offer will be disregarded in determining the Compulsory Acquisition Threshold.

**As stated in the Offer Document, in such event, 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.**

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<sup>2</sup> 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 2.1 above.

<sup>3</sup> For the purpose of Section 3.1 above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, *inter alia*:

- (a) a person who is accustomed or is under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of the Offeror in respect of the Company;
- (b) a person whose directions, instructions or wishes the Offeror is accustomed or is under an obligation whether formal or informal to act in accordance with, in respect of the Company; or
- (c) a body corporate that is controlled by the Offeror or a person mentioned in paragraph (a) or (b) above.

As at 6.00 p.m. on 19 November 2024, the Offeror has received valid acceptances pursuant to the Offer and has acquired Shares from the date of the Offer otherwise than through valid acceptances, which amount to not less than 90% of the total number of issued Shares after (i) excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act and (ii) disregarding the new Shares that have been issued after the date of the Offer<sup>4</sup> in accordance with Section 215(1C) of the Companies Act. **Accordingly, the Offeror is now 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.**

Dissenting Shareholders should note that the Offer remains open for acceptance until the Closing Date as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Final Offer Price as soon as practicable.

### 3.2 **Dissenting Shareholders' rights under 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. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

## 4. **LOSS OF FREE FLOAT, TRADING SUSPENSION AND OFFEROR'S INTENTIONS**

Under Rule 1105 of the Listing Manual, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it 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 until such time it is satisfied that at least 10% of the total number of issued Shares (excluding any 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

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<sup>4</sup> Following 2 October 2024, being the date of the Offer, a total of 85,610,522 Shares were issued, comprising (i) 82,882,022 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.

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.**

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.

As at 6.00 p.m. (Singapore time) on 19 November 2024, the Free Float Requirement is no longer satisfied and as stated in the Offer Document, **the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

## **5. CLOSING DATE**

The Offer will remain open for acceptance until the Closing Date, being **5.30 p.m. (Singapore time) on 20 November 2024. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. on the Closing Date. Acceptances received after 5.30 p.m. on the Closing Date will be rejected.**

## **6. SETTLEMENT**

**6.1 Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer on or prior to the date of the Unconditional Announcement (the "**Unconditional Date**") are not required to take any further action in relation to the Offer and can expect to receive payment within seven (7) Business Days after the Unconditional Date for the Offer Shares which they have tendered in acceptance of the Offer.

**6.2 Shareholders who have not accepted the Offer.** Shareholders who tender their acceptance of the Offer which are valid and complete in all respects after the Unconditional Date (but on or before 5.30 p.m. (Singapore time) on the Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt of such valid acceptances of the Offer.

## **7. PROCEDURES FOR ACCEPTANCE OF THE OFFER**

**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 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.**

- 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 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.

## **8. 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.**  
20 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.**