

PRESS RELEASE

Hanwha Announces Close of Offer for Dyna-Mac and Intention to Exercise Right of Compulsory Acquisition; Dyna-Mac to be Delisted from SGX-ST

- 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 an aggregate of 1,188,655,282 Shares¹, representing approximately 95.15%² of the total number of issued Shares.
- With the Free Float Requirement no longer satisfied, the Offeror has no intention to undertake or support any action for any trading suspension by the SGX-ST to be lifted.
- The Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer at the Final Offer Price.
- The Offeror will then proceed to delist the Company from SGX-ST.

Singapore, 20 November 2024 – Hanwha Ocean SG Holdings Pte. Ltd. (the “**Offeror**”) today announced the close of its Offer for all the issued ordinary shares (the “**Shares**”) in the capital of Dyna-Mac Holdings Ltd. (“**Dyna-Mac**” or the “**Company**”) (the “**Announcement**”).

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 Shares¹, representing approximately 95.15%² of the total number of issued Shares.

The Offeror, from the date of the Offer, has successfully garnered acceptances and has acquired Shares by way of open market purchases on the SGX-ST, exceeding 90% of the total number of issued Shares (excluding Shares held in treasury).

Consequently, the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands has fallen to below 10% (the “**Free Float Requirement**”). As the Free Float Requirement is no longer satisfied, the SGX-ST will suspend trading of the Shares at the close of the Offer. As previously announced, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be listed.

The Offeror is entitled to, and intends to, exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer.

The Offeror will, in due course, despatch to the Shareholders who have not accepted the Offer (“**Dissenting Shareholder**”) 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 Dyna-Mac from the SGX-ST.

¹ 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.

² The percentage shareholding interest 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.

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 and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Final Offer Price. 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.

LOOKING AHEAD

As mentioned in the Offer Document dated 2 October 2024, this acquisition is expected to generate potential synergies, including economies of scale, enhanced productivity, and greater cost efficiency. It will also strengthen domain expertise by advancing engineering competencies, technical know-how, and the adoption of best practices.

Hanwha aims to fulfil its promise of making Dyna-Mac more resilient to the impacts of rising competition and market uncertainty by (i) leveraging its combined resources, including project management capabilities and engineering competencies, (ii) optimising operational efficiencies, and (iii) capitalising on greater capacity to invest in research and development, driving technological advancements and delivering long-term benefits to all stakeholders.

Hanwha's acquisition will enable Dyna-Mac to advance new technologies and investments in the Singapore energy market while preserving its status as a Singaporean home-grown enterprise. Hanwha Ocean is in the process of implementing a multi-yard strategy with an expanding presence in strategic locations, including Singapore, Korea, the US, and China. The Offeror remains focused on empowering Dyna-Mac to deepen its competitiveness locally, while further accelerating its international expansion. Hanwha looks forward to becoming an integral part of the Singapore offshore engineering and marine ecosystem.

With its wide-ranging business portfolio, the Offeror takes a long-term strategic view of its investment in the Company. Hanwha is committed to working with the Company to navigate any potential volatility risks that may affect the sector or the Company.

This Press Release should be read in conjunction with the full text of the Announcement, a copy of which may be obtained from the website of SGXNET.

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About Hanwha

Hanwha is South Korea's seventh-largest business group, with innovative businesses in the areas of aerospace & mechatronics, clean energy & ocean solutions, finance, and retail & services. Ranked in the Fortune Global 500®, we're a multinational company with a robust global network of affiliates, which allows us to leverage synergy to deliver transformative solutions and impactful innovations that catalyze sustainable growth across industries and communities. In 2024, we were named to TIME's list of the TIME 100 Most Influential Companies list. With strong fundamentals in core industries, we enhance lives through our technologies, products, and services. Our relentless commitment to sustainability drives our bold innovation, allowing us to create transformative solutions for individuals, society, and the planet.

RESPONSIBILITY STATEMENT The directors of Hanwha Ocean SG Holdings Pte. Ltd. (including those who may have delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release are fair and accurate and, where appropriate, no material facts have been omitted from this Press Release, the omission of which would make any statement in this Press Release 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 Dyna-Mac Holdings Ltd.), the sole responsibility of the directors of the Offeror 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 Press Release.