

DYNA-MAC HOLDINGS LTD.
Co. Reg. No. 200305693E
(Incorporated in Singapore)

**VOLUNTARY UNCONDITIONAL CASH OFFER BY
UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF
HANWHA OCEAN SG HOLDINGS PTE. LTD.**

**APPROVAL FOR (1) THE PROPOSED DELISTING OF THE COMPANY; AND (2)
CONFIRMATION OF NON-APPLICABILITY OF RULES 1307 AND 1309 OF THE LISTING
MANUAL OF THE SGX-ST**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Dyna-Mac Holdings Ltd. (the “**Company**”) 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;
- (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 (the “**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;
- (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 (“**Compulsory Acquisition**”); (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**”);
 - (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**”);
 - (n) the announcement dated 20 November 2024 made by the Company relating to, *inter alia*, the close of the Offer and the final level of acceptances of the Offer (“**Company’s Close of Offer Announcement**”); and
 - (o) the announcement dated 2 December 2024 issued by UOB for and on behalf of the Offeror relating to, *inter alia*, the despatch of documents relating to the Compulsory Acquisition.

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. BACKGROUND TO AND GROUNDS FOR THE SGX APPLICATION

Further to the Company's Close of Offer Announcement, an application (the "**SGX Application**") was made to the SGX-ST to seek:

- (a) approval for the delisting of the Company from the SGX-ST ("**Delisting**"); and
- (b) a confirmation that Rules 1307 and 1309 of the Listing Manual are not applicable ("**Rules 1307 and 1309 Confirmation**").

The Delisting and the Rules 1307 and 1309 Confirmation

(a) Listing Manual Requirements

Pursuant to Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by an issuer to delist from the SGX-ST if:

- i. the issuer convenes a general meeting to obtain shareholder approval for the delisting; and
- ii. the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting. The Offeror Concert Party Group (as defined in the Listing Manual) must abstain from voting on the resolution.

Pursuant to Rule 1309 of the Listing Manual, if an issuer is seeking to delist from the SGX-ST:

- i. an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:
 - (1) be fair and reasonable; and
 - (2) include a cash alternative as the default alternative; and
- ii. the issuer must appoint an IFA to advise on the exit offer and the IFA must opine that the exit offer is fair and reasonable.

Pursuant to Rule 1308(1)(b) of the Listing Manual, Rules 1307 and 1309 do not apply to a delisting pursuant to an offer under the Code provided that the offeror is exercising its right of compulsory acquisition.

(b) *Grounds for Application*

The Rules 1307 and 1309 Confirmation is sought based on the ground that Rule 1308(1)(b) of the Listing Manual applies to the Company's SGX Application, as the Offeror has indicated that it will exercise its right of Compulsory Acquisition.

It was further submitted to SGX-ST that:

- i. The Offeror's intention to delist the Company following Compulsory Acquisition is set out clearly in the Offer Document, the Right of Compulsory Acquisition and Loss of Free Float Announcement, the Close of Offer Announcement and other public disclosures.
- ii. As the Offeror had 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 in accordance with Section 215(1C) of the Companies Act, 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 Dissenting Shareholders at the Final Offer Price, as announced in the Right of Compulsory Acquisition and Loss of Free Float Announcement.
- iii. In addition to the foregoing, the Dissenting Shareholders 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 ("**Section 215(3) Compulsory Acquisition**").
- iv. The Company had appointed ZICO Capital Pte. Ltd. as the IFA to the Independent Directors for making a recommendation on the Offer. In the letter from the IFA to the Independent Directors dated 23 October 2024 (a copy of which was appended as Appendix I to the Offeree Circular), the IFA had opined that the terms of the Offer were on balance, fair and reasonable.
- v. In view of the above, the Dissenting Shareholders will have a reasonable exit alternative by requiring the Offeror to acquire their Shares under the Section 215(3) Compulsory Acquisition.

3. CONFIRMATION FROM THE SGX-ST

The Board wishes to announce that the SGX-ST had on 6 January 2024, informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST approves the proposed Delisting of the Company and confirms the

non-applicability of Rules 1307 and 1309 of the Listing Manual, subject to:

- a. the Offeror exercising its right of Compulsory Acquisition;
- b. the Company making an announcement of the delisting approval immediately;
and
- c. submission of a written confirmation that the Company is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company.

As at the date of this announcement, the conditions referred to in the above paragraph have been met.

The SGX-ST's decision is not an indication of the merits of the Delisting.

The date and time of the Delisting will be announced in due course, following the completion of the Compulsory Acquisition.

4. 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

Kim Jinmyung
Executive Director
Date: 7 January 2025