

OFFER DOCUMENT DATED 15 JUNE 2020

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. United Overseas Bank Limited (“**UOB**”) is acting for and on behalf of Dynamic Technology Pte. Ltd. (the “**Offeror**”) and does not purport to advise the Shareholders (as defined herein) of Dynamic Colours Limited (the “**Company**”). In preparing its letter to the Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

VOLUNTARY CONDITIONAL CASH OFFER

by



for and on behalf of

DYNAMIC TECHNOLOGY PTE. LTD.
(Company Registration No.: 202009775C)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the share capital of

DYNAMIC COLOURS LIMITED
(Company Registration No.: 199304233Z)
(Incorporated in Singapore)

**other than those held, directly or indirectly, by Dynamic Technology Pte. Ltd.
as at the date of the Offer**

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 13 JULY 2020, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF DYNAMIC TECHNOLOGY PTE. LTD.

The procedures for acceptance of the Offer are set out in **APPENDIX V** to this Offer Document, and in the accompanying FAA and/or FAT.

HIGHLIGHTS OF THE OFFER FOR DYNAMIC COLOURS LIMITED

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

1 **A cash offer of S\$0.225 per Offer Share¹**

The Offeror, an investment holding company incorporated in Singapore and jointly owned by Yeo Hock Leng and Goh Seok Eng, is making a voluntary conditional cash offer for all the issued and paid-up ordinary shares in the capital of Dynamic Colours Limited, other than those Shares held directly or indirectly, by the Offeror as at the date of the Offer.

2 **Acceptance Condition**

The Offer will be conditional upon the Offeror having received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding not less than 90% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer.

Shareholders who accept the Offer on or before the date on which the Offer becomes or is declared to be unconditional in all respects, will be paid within seven (7) business days of that date.

Shareholders who accept the Offer after it becomes or is declared to be unconditional in all respects, but before the Offer closes, will be paid within seven (7) business days of the date of the Offeror's receipt of such acceptances.

3 **The Offer represents a unique cash exit opportunity for Shareholders to realise their entire investment without incurring brokerage and other trading costs**, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

4 **The Offer allows Shareholders to realise their investment in the Shares at a premium of 23.0%, 29.3% and 27.1% over the one (1)-month, three (3)-month and six (6)-month volume weighted average price, respectively, of the Shares traded on the SGX-ST up to and including the Last Trading Day.**

5 **The Offeror intends to privatise and delist the Company**

The Offeror has **no intention** to maintain the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted should less than 10% of the total number of issued Shares (excluding any Shares held in treasury) be held in public hands.

The Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to the Voluntary Delisting Rules. The Offeror intends for SGX-ST's waiver to be sought from strict compliance with such rules, subject to substantive compliance with the same.

In the event that the public float is lost and the Offeror is unable to exercise its right of compulsory acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension.

¹ The Offer is made on the basis that the Offer Shares will be acquired with the right to receive the FY19 Dividend. If the settlement date in respect of the Offer Shares accepted pursuant to the Offer by a Shareholder falls after 29 June 2020 (being the record date of the FY19 Dividend), such Shareholder will receive the net Offer Price of S\$0.215 in cash for each accepted Offer Share. Please refer to paragraph 2.3 of this Offer Document for further information.

HOW TO ACCEPT THE OFFER

1 Locate the relevant form:

- FAA for Offer Shares which are deposited with CDP; and/or
- FAT for Offer Shares which are not deposited with CDP.

CPFIS Investors/SRS Investors and investors with Offer Shares held through nominees who wish to accept the Offer should contact their respective CPF Agent Banks/SRS Agent Banks and nominees directly.

Overseas Persons should read paragraph 9 of this Offer Document.

2 Shareholders whose Offer Shares are deposited with CDP, please complete and sign the FAA²

- Under **Section C**, indicate the number of Offer Shares in the “Free Balance” of your CDP Securities Account that you wish to sell.

C Declaration by Shareholder

I/we wish to accept the Offer for the number of Offer Shares as indicated below:

- ☐ All the Offer Shares indicated in Section A,
or
☐ the number of Offer Shares as indicated in the box below

Choose one option
for acceptance of
the Offer

- Please fill in the applicable date and proceed to sign where indicated on the bottom left hand corner of the FAA.

By signing below, I/we agree to the terms and conditions of the Offer as set out in the Offer Document and in this FAA, including the section “Authorisation” on page 2 of this FAA.

Sign here

Date here

Signature(s) of Depositor(s) / Joint Depositors

For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

Date

3 For Shareholders whose Offer Shares are deposited with CDP, please submit the duly completed and signed FAA by post in the enclosed pre-addressed envelope so as to arrive at the offices of CDP not later than 5.30 p.m. (Singapore time) on 13 July 2020 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

² Further instructions on the procedures for acceptance of the Offer are set out in the FAA and **APPENDIX V** to this Offer Document.

IMPORTANT DATES

Despatch of Offer Document	15 June 2020
Last date for despatch of the Company's circular to the Shareholders	29 June 2020
Closing Date	13 July 2020 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Need Help?

Please call the UOB helpline at +65 6539 7066 during office hours if you have any queries in connection with the Offer or if you need help to complete the FAA and/or the FAT.

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document.

Nothing in this section is intended to be, or shall be, taken as advice, recommendation or solicitation to the Shareholders or any other party. UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders.

Shareholders should read the Company's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

<i>“Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Close Relative”</i>	:	Includes immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces)
<i>“Closing Date”</i>	:	5.30 p.m. (Singapore time) on 13 July 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act (Chapter 50 of Singapore)
<i>“Company”</i>	:	Dynamic Colours Limited
<i>“Company Securities”</i>	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
<i>“Convertible Securities”</i>	:	Securities convertible or exchangeable into new Shares or existing Shares
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	CPF Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<i>“Date of Receipt”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of APPENDIX V to this Offer Document
<i>“Derivatives”</i>	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
<i>“Directors”</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>“Dissenting Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document

<i>“Electronic Acceptance”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of APPENDIX V to this Offer Document
<i>“Encumbrances”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“FAA”</i>	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
<i>“FAT”</i>	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
<i>“FY19 Dividend”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“FY2019 Annual Report”</i>	:	The annual report of the Company for the financial year ended 31 December 2019
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Independent Directors”</i>	:	The directors of the Company who are considered to be independent for the purposes of the Offer
<i>“Independent Shareholders”</i>	:	Shall have the meaning ascribed to it in paragraph 8.3 of this Offer Document
<i>“Irrevocable Undertakings”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
<i>“Last Trading Day”</i>	:	29 May 2020, being the last full Market Day of trading in the Shares prior to the Offer Announcement Date
<i>“Latest Practicable Date”</i>	:	8 June 2020, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Offer”</i>	:	The voluntary conditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<i>“Offer Announcement”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
<i>“Offer Announcement Date”</i>	:	1 June 2020

<i>“Offer Document”</i>	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
<i>“Offer Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
<i>“Offeror”</i>	:	Dynamic Technology Pte. Ltd.
<i>“Offeror Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“Options”</i>	:	Options to subscribe for or purchase new Shares or existing Shares
<i>“Overseas Person”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“Purchaser”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1 of APPENDIX V to this Offer Document
<i>“Receiving Agent”</i>	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), in its capacity as the processing and receiving agent for the Offer
<i>“Record Date”</i>	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in paragraph 3(a) of APPENDIX IV to this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in paragraph 3 of APPENDIX V to this Offer Document
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
<i>“Rollover Arrangements”</i>	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<i>“Securities and Futures Act”</i>	:	Securities and Futures Act (Chapter 289 of Singapore)
<i>“Settled Shares”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of APPENDIX V to this Offer Document

<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar”</i>	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), in its capacity as the share registrar of the Company
<i>“Shareholder(s)”</i>	:	Holder(s) of Shares (including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST)
<i>“Shares”</i>	:	Issued and paid-up ordinary shares in the share capital of the Company
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“Sponsors”</i>	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“SRS Agent Banks”</i>	:	Agent banks included under the SRS
<i>“SRS Investors”</i>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<i>“S\$” and “Singapore cents”</i>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<i>“Undertaking Parties”</i>	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
<i>“Unsettled Buy Position”</i>	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of APPENDIX V to this Offer Document
<i>“Unsuccessful Offer”</i>	:	Shall have the meaning ascribed to it in paragraph 4(e) of APPENDIX IV to this Offer Document
<i>“UOB”</i>	:	United Overseas Bank Limited
<i>“Voluntary Delisting Rules”</i>	:	Shall have the meaning ascribed to it in paragraph 8.3 of this Offer Document
<i>“VWAP”</i>	:	Volume weighted average price
<i>“Warrants”</i>	:	Rights to subscribe for or purchase new Shares or existing Shares
<i>“%”</i>	:	Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of Issued Shares. Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 209,971,310 Shares as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from the Accounting and Corporate Regulatory Authority of Singapore). The Company does not have any treasury shares.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.

15 June 2020

To: The Shareholders of Dynamic Colours Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code (the “**Offer Announcement**”). A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Formal Offer

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares (including, for the avoidance of doubt, all the Shares owned, controlled or agreed to be acquired by persons acting in concert with the Offeror in connection with the Offer), other than those Shares held, directly or indirectly, by the Offeror.

For the purposes of the Offer, the expression the “**Offer Shares**” will include all such Shares.

2.2 Consideration

For each Offer Share: S\$0.225 in cash (the “Offer Price**”).**

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, mortgages, charges, encumbrances, rights of pre-emption and other security or third party rights and interests of any nature whatsoever (the “**Encumbrances**”); and (c) together with all rights, benefits and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, made or paid by the Company on or after the Offer Announcement Date (including the final one-tier tax exempt dividend of S\$0.010 per Share for the financial year ended 31 December 2019 proposed by the directors of the Company (the **"FY19 Dividend"**)). **In the event that any dividend (including the FY19 Dividend) has been paid or is payable by the Company to a Shareholder who accepts the Offer, the Offer Price payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such dividend paid by the Company to such accepting Shareholder.**

Accordingly, the following will apply if any dividend (including the FY19 Dividend) is declared, made or paid by the Company on or after the Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls on or before the record date for the determination of entitlements to the dividend (the **"Record Date"**), the Offeror will pay the relevant accepting Shareholders the Offer Price of S\$0.225 in cash for each Offer Share, as the Offeror will receive the dividend in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the Record Date, the amount of the dividend in respect of such Offer Shares will be deducted from the Offer Price of S\$0.225 in cash for each Offer Share payable for such Offer Shares, as the Offeror will not receive the dividend in respect of those Offer Shares from the Company.

In respect of the FY19 Dividend, the Record Date has been announced by the Company to be 29 June 2020. As such, if the settlement date in respect of the Offer Shares accepted pursuant to the Offer by a Shareholder falls after such Record Date, the amount of the FY19 Dividend in respect of such accepted Offer Shares will be deducted from the Offer Price such that the accepting Shareholder will receive the net Offer Price of S\$0.215 in cash for each accepted Offer Share.

2.4 Conditional Offer

The Offer will be 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, controlled or agreed to be acquired by the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding not less than 90% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury) as at the close of the Offer (the **"Acceptance Condition"**).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror holding such number of Shares carrying not less than 90% of the voting rights attributable to the total number of issued Shares.

The Offeror reserves the right to reduce the Acceptance Condition to a lower minimum acceptance level below 90% but above 50% of the voting rights attributable to the total number of issued Shares (excluding any Shares held in treasury), provided that such revision may only be made after obtaining the consent of the SIC. In the event that the Acceptance Condition is revised, the revised Offer shall remain open for another 14 days following the date of the posting of the notification of the revision and Shareholders who have accepted the Offer will be permitted to withdraw their acceptances within eight (8) days of the date of the posting of the notification of such revision of the Acceptance Condition.

Save for the Acceptance Condition, the Offer will be unconditional in all other respects.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 13 July 2020 (the “Closing Date”) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.7 Details of the Offer

APPENDIX IV to this Offer Document sets out further details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement of the level of acceptances of the Offer; and (d) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR

3.1 Information on the Offeror

The Offeror is an investment holding company incorporated under the laws of Singapore on 25 March 2020. As at the Latest Practicable Date: (a) the Offeror has an issued and paid-up share capital of S\$1,000.00, consisting of 1,000 ordinary shares (the “**Offeror Shares**”), which are held by Yeo Hock Leng and Goh Seok Eng (collectively, the “**Sponsors**”); and (b) the Sponsors are the only Directors.

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

3.2 Rollover Arrangement

As at the Latest Practicable Date, the Sponsors collectively hold 48,600,180 Shares, representing approximately 23.15% of the total number of issued Shares, a breakdown of which is as follows:

- (a) Goh Seok Eng – 20,760,684 Shares; and
- (b) Yeo Hock Leng – 27,839,496 Shares.

Pursuant to the Irrevocable Undertakings executed by the Sponsors (as described in paragraph 5.1 of this Offer Document), each Sponsor has undertaken to tender all of his/her Offer Shares in acceptance of the Offer. Each Sponsor has also agreed to be allotted and issued new Offeror Shares for an aggregate subscription price that will be set off, in full, against the aggregate Offer Price payable by the Offeror to each such Sponsor for accepting the Offer in respect of his/her Shares pursuant to the aforementioned Irrevocable Undertakings (the “**Rollover Arrangements**”).

The SIC has confirmed that the Rollover Arrangements do not constitute prohibited special deals for the purposes of Rule 10 of the Code.

4. **INFORMATION ON THE COMPANY**

4.1 Incorporation and Listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 2 July 1993 and was listed on the Main Board of the SGX-ST on 23 November 2007.

4.2 Share Capital

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$31,306,638.73 comprising 209,971,310 Shares. The Company does not have any treasury shares.

4.3 Additional Information on the Company

APPENDIX II to this Offer Document sets out additional information on the Company.

5. **IRREVOCABLE UNDERTAKINGS**

5.1 Details of Irrevocable Undertakings

As at the Latest Practicable Date, certain Shareholders (collectively, the “**Undertaking Parties**”) have executed irrevocable undertakings (the “**Irrevocable Undertakings**”) in favour of the Offeror, pursuant to which each of them has undertaken to, *inter alia*, (a) accept the Offer in respect of all Shares held or controlled by each of them; and (b) accept the Offer in respect of any other Shares or securities in the share capital of the Company that each of them may acquire, or which may be allocated and issued to each of them on or after the date of the Irrevocable Undertakings. Such Irrevocable Undertakings have been given by:

- (a) Yeo Hock Leng in respect of 27,839,496 Shares, representing approximately 13.26% of the total number of issued Shares;

- (b) Goh Seok Eng in respect of 20,760,684 Shares, representing approximately 9.89% of the total number of issued Shares;
- (c) Intraco Limited in respect of 62,800,000 Shares held as direct interest and 23,845,000 Shares held through CGS-CIMB Securities (Singapore) Pte Ltd as deemed interest, representing, in aggregate, approximately 41.27% of the total number of issued Shares;
- (d) Lee Low Meng in respect of 14,733,781 Shares, representing approximately 7.02% of the total number of issued Shares;
- (e) Syn Chung Wah/Quek Soh Mui Lucy in respect of 13,789,097 Shares, representing approximately 6.57% of the total number of issued Shares;
- (f) Tay Giok Siang in respect of 12,153,659 Shares, representing approximately 5.79% of the total number of issued Shares;
- (g) Hoe Puay Choo in respect of 3,906,533 Shares, representing approximately 1.86% of the total number of issued Shares;
- (h) Ma Fat Ying in respect of 2,142,000 Shares, representing approximately 1.02% of the total number of issued Shares; and
- (i) Chia Su Hoong Jennifer in respect of 457,000 Shares, representing approximately 0.22% of the total number of issued Shares.

As at the Latest Practicable Date, the Irrevocable Undertakings have been given in respect of an aggregate of 182,427,250 Shares, representing approximately 86.88% of the total number of issued Shares.

5.2 Termination of Irrevocable Undertakings

The Irrevocable Undertakings shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for whatever reason other than as a result of a breach of any of the Undertaking Parties' obligations under the Irrevocable Undertakings.

5.3 No Other Irrevocable Undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

5.4 Set Off Against Offer Price

As set out in paragraph 3.2 of this Offer Document, pursuant to the Rollover Arrangements, each of the Sponsors has agreed to be allotted and issued new Offeror Shares at an aggregate subscription price that will be set off, in full, against the aggregate Offer Price payable by the Offeror to each such Sponsor for accepting the Offer in respect of his/her Shares.

6. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

6.1 Generally Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume³ of approximately 784 Shares, 1,007 Shares and 2,484 Shares during the one (1)-month period, three (3)-month period and six (6)-month period up to and including the Last Trading Day. This represents less than 0.002% of the total number of issued Shares for each of the relevant periods. Hence, the Offer represents a unique cash exit opportunity for the Shareholders to realise their entire investment at a premium over the market prices of the Shares up to and including the Last Trading Day as stated in paragraph 7 below without incurring brokerage and other trading costs, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

6.2 Greater Flexibility to Manage the Business of the Company

As noted in paragraph 8.3 of this Offer Document, the Offeror is making the Offer with a view to delisting the Company from the Main Board of the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

6.3 Reduced Compliance Costs

In maintaining its listed status, the Company incurs compliance and associated costs. In the event the Offeror is able to delist the Company, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

6.4 Offeror's Intentions for the Company

It is currently the intention of the Offeror to maintain continuity in the operations of the Group. The Offeror also intends to undertake a review of the operations, management and financial position of the Company and to evaluate various options or opportunities which may present themselves which it regards to be in the interests of the Offeror and/or the Company.

Save as disclosed in this Offer Document, the Offeror does not currently have any intention to (a) make any major changes to the business of the Company; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary course of business.

³ The average daily trading volume of the Shares is calculated based on the total volume of Shares traded divided by the number of days which the SGX-ST is open for trading of securities during the relevant periods.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premiums over the historical traded prices of the Shares:

	Description	Benchmark Price ^{(1) (2)} (S\$)	Premium over Benchmark Price ⁽³⁾ (%)
(a)	Last traded price of the Shares as quoted on the SGX-ST on the Last Trading Day	0.198 ⁽⁴⁾	13.6
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.183	23.0
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.174	29.3
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.177	27.1

Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P..
- (2) Rounded to the nearest three (3) decimal places.
- (3) For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place.
- (4) Based on the last traded price of the Shares on 21 May 2020 (being the last Market Day on which there were actual trades of the Shares effected on the SGX-ST) as there were no actual trades of the Shares on the Last Trading Day.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until 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 any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any 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.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury),

the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”) at a price equal to the Offer Price.

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent professional advice.

8.3 Offeror’s Intentions

The Offeror does not intend to maintain the listing status of the Company.

Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively, the “**Voluntary Delisting Rules**”). Without prejudice to the foregoing, if the Offeror receives, as at the Closing Date, valid acceptances of the Offer from Shareholders (other than persons acting in concert with the Offeror) (the “**Independent Shareholders**”) representing at least 75% of the total number of issued Shares held by the Independent Shareholders and subject to substantive compliance with the other requirements set out in such Voluntary Delisting Rules, the Offeror intends for SGX-ST’s waiver to be sought from strict compliance with such Voluntary Delisting Rules.

In the event that the public float is lost and the Offeror is unable to exercise its right of compulsory acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension.

9. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an “**Overseas Person**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdictions, the Offeror, UOB and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.**

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

An Overseas Person may, nonetheless, obtain copies of this Offer Document, the FAAs and/or the FATs and any related documents, up to the Closing Date, from the Offeror through its receiving agent, CDP (if he is a depositor), by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com); or the Receiving Agent (if he is a scripholder), Tricor Barbinder Share Registration Services, at its office located at 80 Robinson Road, #11-02, Singapore 068898 (by appointment made via phone at +65 6236 3550/3555 only).

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Receiving Agent (if he is a scripholder) at the address listed above, to request for this Offer Document, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (a) request for this Offer Document, the FAAs, the FATs and/or any related documents; and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for this Offer Document, the FAAs and/or the FATs and any related documents; and/or (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

10. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (excluding the consideration payable for the Offer Shares to be tendered in acceptance of the Offer by the Sponsors) on the basis of the Offer Price.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The Directors jointly and severally accept responsibility accordingly.

12. GENERAL

Any omission relating to the despatch of this Offer Document, the FAAs and/or the FATs, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the FAAs and/or the FATs, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

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 directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any 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 by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAAs and/or the FATs, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

APPENDIX III to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
DYNAMIC TECHNOLOGY PTE. LTD.

15 June 2020

APPENDIX I

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Yeo Hock Leng	157E Tampines Road Singapore 535149	Director
Goh Seok Eng	157E Tampines Road Singapore 535149	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at 21 Woodlands Close, #09-12 Primz Bizhub, Singapore 737854.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The Offeror is an investment holding company.

4. NO FINANCIAL STATEMENTS

As the Offeror was recently incorporated on 25 March 2020, the Offeror has not prepared any financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer; and (b) any publicly available information on the Offeror, there have been no known material changes in the financial position of the Offeror since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared, there are no significant accounting policies to be noted.

APPENDIX II

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Yeo Hock Leng	157E Tampines Road Singapore 535149	Group chief executive officer and alternate director to Goh Seok Eng
Goh Seok Eng	157E Tampines Road Singapore 535149	Executive chairman
Tan Lye Huat	10F Braddell Hill #24-24 Braddell View Singapore 579725	Independent director
Chong Yee Siew Sebastian	15A Butterfly Avenue Sennett Estate Singapore 349779	Lead independent director
Law Cheong Yan	171 Chin Swee Road #12-01 CES Centre Singapore 169877	Independent director
Shabbir s/o Hakimuddin Hassanbhai	36 Keppel Bay Drive #05-78 Carribean at Keppel Bay Singapore 098653	Non-executive director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on publicly available information, the Company has an issued and paid-up share capital of S\$31,306,638.73 consisting of 209,971,310 Shares. The Company does not have any treasury shares. As at the Latest Practicable Date, the Company does not have any other class of share capital.

As at the Latest Practicable Date, based on information available to the Offeror, the Company has not granted any other options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable with any Shares.

There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring such Offer Shares, to first offer them for purchase to the Shareholders or to any other person.

3. REGISTERED OFFICE

The registered office of the Company is at 21 Woodlands Close, #09-12 Primz Bizhub, Singapore 737854.

4. PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the Company is that of colour compounding and modified compounding of resins, as well as manufacture of heavy-duty polyethylene bags and industrial stretch hoods plastic packaging materials.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Company which is publicly available (including in the FY2019 Annual Report), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2018, being the date of the last balance sheet of the Company laid before Shareholders in a general meeting.

APPENDIX III

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in Company Securities held by the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Yeo Hock Leng	27,839,496	13.26	20,760,684	9.89	48,600,180 ⁽²⁾	23.15
Goh Seok Eng	20,760,684	9.89	27,839,496	13.26	48,600,180 ⁽³⁾	23.15
Goh Seok Kee ⁽⁴⁾	6,972,200	3.32	—	—	6,972,200	3.32
Goh Lucy ⁽⁴⁾	4,001,800	1.91	—	—	4,001,800	1.91
Goh Cha Boh ⁽⁴⁾	908,000	0.43	—	—	908,000	0.43
Yeo Mary ⁽⁵⁾	420,000	0.20	—	—	420,000	0.20
Grace Yeo Jia Lin ⁽⁶⁾	103,000	0.05	—	—	103,000	0.05
Johnathan Yeo Kai Sheng ⁽⁶⁾	103,000	0.05	—	—	103,000	0.05
Yeo Jia Pei Jasmine ⁽⁶⁾	100,000	0.05	—	—	100,000	0.05
Sim Teck Huat ⁽⁷⁾	100,000	0.05	—	—	100,000	0.05

Notes:

- (1) The percentage shareholding interest is based on the total number of issued Shares. Percentages are rounded to the nearest two (2) decimal places.
- (2) Yeo Hock Leng is deemed to be interested in the 20,760,684 Shares held by his spouse, Goh Seok Eng.
- (3) Goh Seok Eng is deemed to be interested in the 27,839,496 Shares held by her spouse, Yeo Hock Leng.
- (4) Close Relative of Goh Seok Eng and presumed to be acting in concert with the Offeror pursuant to the Code.
- (5) Close Relative of Yeo Hock Leng and presumed to be acting in concert with the Offeror pursuant to the Code.
- (6) Close Relative of both Yeo Hock Leng and Goh Seok Eng and presumed to be acting in concert with the Offeror pursuant to the Code.
- (7) Close Relative of Grace Yeo Jia Lin and presumed to be acting in concert with the Offeror pursuant to the Code.

As at the Latest Practicable Date, the Offeror does not hold any Company Securities.

1.2 Dealings in Company Securities

Based on information available to the Offeror, save as disclosed below, none of the Offeror, the Directors of the Offeror and persons acting in concert with the Offeror has dealt in Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S\$)
Goh Seok Kee	19 March 2020	Purchase	5,000	0.17

1.3 Undertakings to Accept or Reject the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any person acting in concert with it, to accept or reject the Offer.

1.4 Arrangements of the Kind Referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any person acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.5 No Agreement In Connection With or Dependent on the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with it; and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

Save as disclosed in this Offer Document, as at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or which may extend credit facilities to it from time to time.

1.7 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 Security Interest Over or Borrowing/Lending of Company Securities

The Offeror Shares are, and all Shares to be acquired by the Offeror pursuant to the Offer or otherwise will be, charged to UOB as part of the security arrangements for the financing being provided by UOB in connection with the Offer.

Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any person acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (c) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$0.220; and (b) the Last Trading Day was S\$0.198. The closing prices of the Shares on the SGX-ST the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date, as reported by Bloomberg L.P., are set out below:

Month	Closing Price of the Month (S\$)
December 2019	0.190
January 2020	0.165
February 2020	0.182
March 2020	0.170
April 2020	— ⁽¹⁾
May 2020	0.198

Note:

(1) There were no trades of the Shares on the SGX-ST for the month of April 2020.

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 1 December 2019 to 8 June 2020 (both dates inclusive)):

- (a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.220, which was transacted on 3, 4 and 5 June 2020; and
- (b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$0.157, which was transacted on 6 December 2019.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898 by appointment made via phone at +65 6236 3550/3555, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertakings; and
- (c) the letter of consent from UOB referred to in paragraph 2.1 of this **APPENDIX III**.

APPENDIX IV

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

(a) Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

The Offer will close at 5.30 p.m. (Singapore time) on 13 July 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to remain open for 14 days after being declared unconditional as to acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be 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, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a competitive situation.

(c) Final day rule

Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the date of posting of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will consider granting such permission in circumstances including but not limited to, where a competing offer has been announced.

(d) Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders including those who had previously accepted the Offer.

(e) Subsequent closing date(s)

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

(f) **No obligation to extend Offer**

The Offeror is not obliged to extend the Offer if the Acceptance Condition is not fulfilled by the Closing Date(s).

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) business days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) business days of the date of such receipt.

3. ANNOUNCEMENTS

- (a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
 - (ii) held by the Offeror and any person acting in concert with it before the Offer Period; and
 - (iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the respective percentages of the total number of Shares represented by such numbers.

- (b) Under Note 5 to Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the Acceptance Condition. All other purchases by the Offeror and persons acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.
 - (c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

- (d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through an announcement on the website of the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- (e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

4. RIGHT OF WITHDRAWAL

- (a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- (b) If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:
 - (i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to Dynamic Technology Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934 or via CDP email services (asksgx@sgx.com); and
 - (ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to Dynamic Technology Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder and when actually received by the Offeror.

- (c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code. For the purpose of Rule 22.6 of the Code, the period of 14 days referred to therein will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.
- (d) A Shareholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.
- (e) In a competitive situation, if one (1) offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the competing offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.
- (f) A Shareholder who has tendered acceptances under the Offer may withdraw his acceptances within eight (8) days of the date of posting of the notification of any revision of the Acceptance Condition.

APPENDIX V

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE/WHICH SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

1.1 Depositors whose/which Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAA, **by post** in the enclosed pre-addressed envelope at your own risk, to:

DYNAMIC TECHNOLOGY PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

Please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only and it is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and/or the accompanying FAA to the purchaser or the transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must indicate in Section C of the FAA the number of Offer Shares in respect of which you wish to accept the Offer.

(a) If you:

- (i) do not specify such number; or
- (ii) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

- (b) If paragraph 1.1(a)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the “**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA which have not yet been accepted pursuant to paragraph 1.1 (a)(ii) above, or the number of Settled Shares, whichever is less.

If you are a Depository Agent, you may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (the “**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

1.2 Depositors whose/which Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAA **by post** in the enclosed pre-addressed envelope at your own risk, to:

DYNAMIC TECHNOLOGY PTE. LTD.

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

Please note that the enclosed pre-addressed envelope is pre-paid for posting in Singapore only and it is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. **None of the Offeror, UOB or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.**

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(ii)

read together with paragraph 1.1(b) of this **APPENDIX V** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. **None of the Offeror, UOB or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.**

1.3 Depositors whose/which Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

1.4 General

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account. You can verify the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

No acknowledgement will be given by CDP for submissions of FAAs made. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP.

If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX V** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from the “Free Balance” of your Securities Account together with payment of the Offer Price by way of a S\$ cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or

- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven (7) business days of the date of such receipt.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, within 14 days from the withdrawal or lapse of the Offer.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose/which Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be) from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you hold Offer Shares in a “Broker-linked Balance” and you wish to accept the Offer in respect of such Offer Shares, you must take the relevant steps to transfer such Offer Shares out of the “Broker-linked Balance” to the “Free Balance” of your Securities Account. The FAA may not be used to accept the Offer in respect of Offer Shares in a “Broker-linked Balance”.

In line with recent government directives to reduce the community spread of COVID-19, CDP Customer Service Centre will be temporarily closed from 18 April 2020 until further notice. All CDP services will be provided through CDP Internet, phone (+65 6535 7511) and email services (asksgx@sgx.com).

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from Dynamic Technology Pte. Ltd. c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by post**, at your own risk, to:

DYNAMIC TECHNOLOGY PTE. LTD.

c/o Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, UOB and/or the Receiving Agent will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB or the Receiving Agent accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post at your sole risk.

In the event that the Offer becomes or is being declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a S\$ cheque drawn on a bank in Singapore for the appropriate amount.

In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days from the withdrawal or lapse of the Offer.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from Dynamic Technology Pte. Ltd. c/o Tricor Barbinder Share Registration Services at its office at 80 Robinson Road, #02-00, Singapore 068898.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or the Receiving Agent will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject or treat as valid any acceptance will be final and binding, and none of the Offeror, UOB, CDP or the Receiving Agent accepts any responsibility or liability for the consequences of such a decision.

Acceptances in the form of the FAA and/or the FAT received by the Offeror, UOB, CDP and/or the Receiving Agent, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or the Receiving Agent and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and the Receiving Agent of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

By completing and delivering a FAA and/or FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, UOB, CDP, CPF Board, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd, Receiving Agent and the Company (the **"Relevant Persons"**) or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.