

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the holders of the S\$50,000,000 4.25 Per Cent. Notes Due 2017 comprised in Series 001 (ISIN: SG6SC8000005) issued by Dyna-Mac Holdings Ltd. ("Dyna-Mac").

SHAREHOLDERS OF DYNA-MAC WHO ARE NOT OTHERWISE NOTEHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE MEETING (AS DEFINED BELOW) EITHER IN PERSON OR BY PROXY.



DYNA-MAC HOLDINGS LTD.
(UEN/Company Registration No. 200305693E)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the

S\$50,000,000 4.25 Per Cent. Notes Due 2017 comprised in Series 001 (ISIN: SG6SC8000005)

(the "Notes")

issued pursuant to the S\$300,000,000 Multicurrency Medium Term Note Programme of Dyna-Mac Holdings Ltd. ("Dyna-Mac")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 21 July 2014 (the "Trust Deed") entered into between (1) Dyna-Mac, as issuer, and (2) DB International Trust (Singapore) Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, a meeting (the "Meeting") of the Noteholders convened by Dyna-Mac will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 63 Chulia Street #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room on 30 December 2015 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 7 December 2015 (the "Consent Solicitation Statement") issued by Dyna-Mac. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

*That:

1. approval be and is hereby given to waive:

- the non-compliance with Clauses 7.2.1 and 7.2.3 of the Trust Deed and Conditions 3(b)(i) and 3(b)(iii) of the Notes in respect of the Test Period (as defined in the Trust Deed) ended 30 June 2015 and the non-compliance with Clause 7.2.1 of the Trust Deed and Condition 3(b)(i) of the Notes in respect of the Test Period (as defined in the Trust Deed) ended 30 September 2015; and
- the occurrence of the Event(s) of Default (as defined in the Trust Deed) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) under Conditions 9(b) and 9(c) of the Notes as a result of the non-compliance with Clauses 7.2.1 and 7.2.3 of the Trust Deed and Conditions 3(b)(i) and 3(b)(iii) of the Notes as described in paragraph 1(a) above and the waiver of any requirement, covenant and term in the Trust Deed and the Notes as a result of the non-compliance with Clauses 7.2.1 and 7.2.3 of the Trust Deed and Conditions 3(b)(i) and 3(b)(iii) of the Notes as described in paragraph 1(a) above;

2. it be and is hereby noted that Dyna-Mac shall on the date of the Supplemental Trust Deed place S\$3,213,698.64, being an amount approximately equal to the interest payable on the aggregate principal amount of the Notes outstanding for three Fixed Rate Interest Periods (so long as the entire aggregate principal amount of the Notes remain outstanding) (the "Initial Deposit") into the Series 001 Interest Service Reserve Account to be opened and maintained by Dyna-Mac, as more fully described in the Consent Solicitation Statement;

3. approval be and is hereby given to amend, only in respect of the Notes, the Trust Deed as follows:

- by amending Clause 7.1 of the Trust Deed by inserting the following as a new Clause 7.1.4 and re-numbering Clause 7.1 of the Trust Deed accordingly:
"7.1.4 any security created pursuant to any account charge executed by it to secure the Notes of any Series; and";
- by deleting the word "S\$175,000,000" appearing in Clause 7.2.1 of the Trust Deed and by substituting therefor the word "S\$150,000,000";
- by deleting Clause 7.2.3 of the Trust Deed in its entirety and by substituting therefor the following:
"7.2.3 the ratio of Consolidated EBITDA to Consolidated Interest Expense (the "Interest Coverage Ratio") in respect of any Test Period shall not be less than 3.0:1 provided that it will not be a breach of this Clause 7.2.3 and Condition 3(b)(iii) of the Notes if:
 - the Interest Coverage Ratio is less than 3.0:1 for any such Test Period; and
 - the Issuer has deposited a further amount of S\$1,071,232.88, being the amount approximately equal to the interest payable on the aggregate principal amount of the Series 001 Notes outstanding for one Fixed Rate Interest Period (so long as the entire aggregate principal amount of the Series 001 Notes remain outstanding), into the Series 001 Interest Service Reserve Account, except that no such deposit is required to be made if the amount standing to the credit of the Series 001 Interest Service Reserve Account is an amount that is at least equal to the total amount of interest payable on the aggregate principal amount of the Series 001 Notes outstanding for the remaining Fixed Rate Interest Period(s) immediately following the delivery of the compliance certificate referred to in Clause 15.9 in respect of such Test Period referred to in sub-clause (i) above.Amounts standing to the credit of the Series 001 Interest Service Reserve Account cannot be withdrawn by the Issuer and may be applied towards the payment of interest on the Series 001 Notes or payment of amounts due and payable on the Series 001 Notes on the date of maturity of the Series 001 Notes or on the date of the Series 001 Notes becoming due and payable.;

- by inserting the following clauses after Clause 7.2(v) of the Trust Deed and re-numbering Clause 7.2 accordingly:
(vi) "Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; and";

- by deleting Clause 7.2(vi) in its entirety and substituting therefor the following:
(vii) "Test Period" means each period of 12 months (on a rolling 12 month basis) ending on the last day of each financial quarter of the Group.;

4. approval be and is hereby given to amend the Conditions of the Notes as follows:

- by inserting the following as a new Condition 3(a)(iv) and re-numbering Condition 3(a) of the Notes accordingly:
(iv) any security created pursuant to any account charge executed by it to secure the Notes of any Series; and";
- by deleting the word "S\$175,000,000" appearing in Condition 3(b)(i) of the Notes and by substituting therefor the word "S\$150,000,000";
- by deleting Condition 3(b)(iii) of the Notes in its entirety and by substituting therefor the following:
(iii) the ratio of Consolidated EBITDA to Consolidated Interest Expense (the "Interest Coverage Ratio") in respect of any Test Period shall not be less than 3.0:1 provided that it will not be a breach of Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Notes if:
 - the Interest Coverage Ratio is less than 3.0:1 for any such Test Period; and
 - the Issuer has deposited a further amount of S\$1,071,232.88, being the amount approximately equal to the interest payable on the aggregate principal amount of the Notes outstanding for one Fixed Rate Interest Period (so long as the entire aggregate principal amount of the Notes remain outstanding), into the Series 001 Interest Service Reserve Account, except that no such deposit is required to be made if the amount standing to the credit of the Series 001 Interest Service Reserve Account is an amount that is at least equal to the total amount of interest payable on the aggregate principal amount of the Notes outstanding for the remaining Fixed Rate Interest Period(s) immediately following the delivery of the compliance certificate referred to in Clause 15.9 of the Trust Deed in respect of such Test Period referred to in sub-clause (1) above.Amounts standing to the credit of the Series 001 Interest Service Reserve Account cannot be withdrawn by the Issuer and may be applied towards the payment of interest on the Notes or payment of amounts due and payable on the Notes on the date of maturity of the Notes or on the date of the Notes becoming due and payable.;

- by inserting the following definition in Condition 3(b) of the Notes and re-numbering the definitions appearing in Condition 3(b) of the Notes as paragraphs (1) to (7) accordingly:
(6) "Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; and";

- by deleting the definition of "Test Period" appearing in Condition 3(b) in its entirety and substituting therefor the following:
(7) "Test Period" means each period of 12 months (on a rolling 12 month basis) ending on the last day of each financial quarter of the Group.;

5. approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 001 Interest Service Reserve Account, the Trustee's power of enforcement of the security created by the Series 001 Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 001 Account Charge, the Initial Deposit and any subsequent deposit into the Series 001 Interest Service Reserve Account, the circumstances under which moneys deposited into the Series 001 Interest Service Reserve Account by the Issuer shall be applied by the Trustee and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 001 Interest Service Reserve Account;

6. approval be and is hereby given to authorise and request the Trustee to hold the security created by the Series 001 Account Charge on trust for the Secured Parties (as defined in the Series 001 Account Charge) and to execute the Series 001 Account Charge in the form of the draft produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting with such amendments (if any) as the Trustee may approve and/or require to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide, to take and make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

7. approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against Dyna-Mac involved in or resulting from the modifications referred to in paragraphs 1 to 6 above; and

8. approval be and is hereby given to authorise and request the Trustee to concur in the modifications referred to in paragraphs 1 to 7 above and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed and the Series 001 Account Charge in the forms of the drafts produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 7 December 2015 issued by Dyna-Mac."

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as detailed below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, certain amendments to the Trust Deed and the Notes (the "Amendments"), all as more fully described in the Consent Solicitation Statement (the "Proposal").

The Group is an established leader in the multi-disciplinary offshore fabrication field with a core focus in FPSO/FSO topside modules. On 1 August 2014, the Issuer issued the Notes. In 2Q2015, the Group experienced disruptions in all four of its existing projects as a result of delays in receiving engineering drawings and free-issued materials from their customers. Such delays, although not uncommon in the ordinary course of business in the Group's industry, affected all four of the Group's existing projects during the same period. As a result, the Group reported a net loss of S\$8.5 million in 2Q2015 which resulted in, *inter alia*, the Consolidated Tangible Net Worth (as defined in the Trust Deed) falling below S\$175 million for the Test Periods (as defined in the Trust Deed) ended 30 June 2015 and 30 September 2015 and the Interest Coverage Ratio falling below 3.0:1 for the Test Period (as defined in the Trust Deed) ended 30 June 2015.

Amid the current challenging market environment, the Group maintains its focus in executing and delivering projects that have been secured to-date while remaining agile to seize new opportunities. The Group has a net order book of S\$312 million with completion and deliveries extending into 2016. This includes S\$149 million in new orders secured in early 2015 which comprises S\$89 million for the construction of 10 FPSO topside modules for the Catcher oil fields in the United Kingdom sector of the North Sea and S\$60 million for six units of FPSO topside modules for Block 15/06 East Hub field in deep water offshore Angola. The cash balance as at 3Q2015 remains at a healthy level of S\$77.1 million.

Dyna-Mac proposes to obtain a waiver for the non-compliance with Conditions 3(b)(i) and 3(b)(iii) of the Notes and Clauses 7.2.1 and 7.2.3 of the Trust Deed in respect of the Test Period (as defined in the Trust Deed) ended 30 June 2015 and the non-compliance with Clause 7.2.1 of the Trust Deed and Condition 3(b)(i) of the Notes in respect of the Test Period (as defined in the Trust Deed) ended 30 September 2015 as well as amend, *inter alia*, Conditions 3(a), 3(b)(i) and 3(b)(iii) of the Notes and Clauses 7.1, 7.2.1 and 7.2.3 of the Trust Deed and the definition of "Test Period" in Condition 3(b) of the Notes and Clause 7.2 of the Trust Deed as a precautionary measure to prevent any unintentional breaches of Condition 3(b) of the Notes and Clause 7.2 of the Trust Deed. Dyna-Mac is confident of its ability to service all the payments on the Notes and proposes to establish the Series 001 Interest Service Reserve Account into which it will deposit:

- on the date of the Supplemental Trust Deed, the Initial Deposit; and
- in the event that the Interest Coverage Ratio is less than 3.0:1 in respect of any Test Period, a further amount of S\$1,071,232.88, being the amount approximately equal to the interest payable on the aggregate principal amount of the Notes outstanding for one Fixed Rate Interest Period (so long as the entire aggregate principal amount of the Notes remain outstanding), except that no such deposit is required to be made if the moneys standing to the credit of the Series 001 Interest Service Reserve Account is an amount that is at least equal to the total amount of interest payable on the aggregate principal amount of the Notes outstanding for the remaining Fixed Rate Interest Period(s) immediately following the delivery of the compliance certificate referred to in Clause 15.9 of the Trust Deed in respect of such Test Period.

to provide assurance to the Noteholders. Amounts standing to the credit of the Series 001 Interest Service Reserve Account cannot be withdrawn by Dyna-Mac and may be applied towards the payment of interest on the Notes or payment of amounts due and payable on the Notes on the date of maturity of the Notes or on the date of the Notes becoming due and payable.

For more information on the background to the Proposal see the section entitled "The Proposal - Background to the Proposal" in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("CDP") or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 7 December 2015, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 28 December 2015, inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583, and, from the time 15 minutes prior to and during the Meeting at 63 Chulia Street #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room:

- the Trust Deed (including the Conditions of the Notes);
- the Pricing Supplement dated 30 July 2014 relating to the Notes;
- a draft of the Supplemental Trust Deed; and
- a draft of the Series 001 Account Charge.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from One Raffles Quay, #16-00 South Tower, Singapore 048583 from 7 December 2015, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 28 December 2015.

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Principal Paying Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee or the Principal Paying Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that Dyna-Mac, the Solicitation Agent, the Trustee and/or the Principal Paying Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of Dyna-Mac or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statements comes are required by each of Dyna-Mac, the Solicitation Agent, the Trustee and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of Dyna-Mac, the Solicitation Agent, the Trustee or the Principal Paying Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such an address in Singapore to the Principal Paying Agent not later than five days before the Early Consent Fee Deadline.

D Procedures for Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Principal Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Principal Paying Agent at One Raffles Quay, #13-00 South Tower (Central Mail Room), Singapore 048583 by the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Principal Paying Agent together with the Voting Instruction Form.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Principal Paying Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Principal Paying Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Principal Paying Agent to appoint any officer, employee or agent so designated by the Principal Paying Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Principal Paying Agent, the Principal Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Principal Paying Agent of such Voting Certificate(s) by the Expiration Time and notification by the Principal Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Principal Paying Agent by the Expiration Time and the same then being notified in writing by the Principal Paying Agent to Dyna-Mac at its specified office at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Principal Paying Agent to be held to its order;
 - (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
 - (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (iv) the termination of the Consent Solicitation, (the "Earmarking Period").

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Principal Paying Agent prior to the Expiration Time.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

E Early Consent Fee and Normal Consent Fee

Subject to the fulfillment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 10.00 a.m. (Singapore time) on 22 December 2015, or such other later time and date as Dyna-Mac may determine (the "Early Consent Fee Deadline") to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible to receive a one-time fee of 0.25 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$625 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "Early Consent Fee") in respect of the Notes which are the subject to such Voting Instructions.

Subject to the fulfillment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to 10.00 a.m. (Singapore time) on 28 December 2015, or such later time and date as Dyna-Mac may determine (the "Expiration Time") to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.15 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$375 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "Normal Consent Fee") in respect of the Notes which are the subject of such Voting Instructions. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- the relevant Noteholders duly completing and returning to the Principal Paying Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form, (collectively, the "Settlement Conditions").

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or around 30 December 2015, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. Dyna-Mac may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of Dyna-Mac, the Trustee, the Solicitation Agent or the Principal Paying Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 17 of Schedule 4 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies or holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes for the time being outstanding and at an adjourned meeting any proportion of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman of the Meeting. At least 10 days' notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, Dyna-Mac, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies or holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 4 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person who is so present shall have one vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

I Notice of Results

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 15 of the Notes by Dyna-Mac within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Please refer to the section "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement.

K Tax Residency Declaration Form

For the purpose of enabling Dyna-Mac to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled "Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Principal Paying Agent on or prior to the Expiration Time.

L Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Telephone: (65) 6530 6353

The Principal Paying Agent for the Consent Solicitation is:

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583
Telephone: (65) 6423 5982 / 4091 / 8232

BY ORDER OF THE BOARD

Dyna-Mac Holdings Ltd.

Mr Lim Tze Jong

Director

7 December 2015