

OFFER DOCUMENT DATED 2 OCTOBER 2024

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

VOLUNTARY CONDITIONAL CASH OFFER

by



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

for and on behalf of

HANWHA OCEAN SG HOLDINGS PTE. LTD.

(Company Registration No.: 202424953M)
(Incorporated in the Republic of Singapore)

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

DYNA-MAC HOLDINGS LTD.

(Company Registration No.: 200305693E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or
agreed to be acquired by the Offeror

OFFER PRICE
\$S\$0.60 in cash
for each Offer Share



CLOSE OF THE OFFER

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 30 OCTOBER 2024, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. United Overseas Bank Limited ("UOB") is acting for and on behalf of Hanwha Ocean SG Holdings Pte. Ltd. (the "Offeror") and does not purport to advise the Shareholders (as defined herein) of Dyna-Mac Holdings Ltd. (the "Company") and/or any other person.

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 in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

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.

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 the Notification (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "FAA") to the purchaser or transferee as arrangements will be made by CDP for a separate Notification and the 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 the Notification 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. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The procedures for acceptance of the Offer are set out in APPENDIX 2 to this Offer Document, and in the accompanying FAA and/or FAT (as applicable).

The Offeror will not be making a Warrants Offer (as defined herein) to Warrant holders (as defined herein) to acquire their Warrants (as defined herein). The Offer will still be extended to all new Shares issued pursuant to the exercise of the Warrants prior to the close of the Offer. Accordingly, Warrant holders can accept the Offer by exercising their Warrants into Shares in accordance with the terms and conditions of the Warrants and tendering such Shares in acceptance of the Offer in accordance with the terms of the Offer. Further details are set out in Section 3 of this Offer Document.

What should I know about the Offer?

1

The Offer

On 11 September 2024, UOB announced, for and on behalf of Hanwha Ocean SG Holdings Pte. Ltd. (the “Offeror” or “Hanwha”), that the Offeror intends to make a voluntary conditional cash offer (the “Offer”) for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror (the “Offer Shares”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers.

2

The Offer

The Offeror is an investment holding company incorporated in Singapore on 21 June 2024 for the purpose of making the Offer. The Offeror is a special purpose vehicle established for the purpose of undertaking the Offer. As at the Latest Practicable Date, 90% of the Offeror's shares are owned by Hanwha Aerospace and the remaining 10% are owned by Hanwha Ocean.

Both Hanwha Aerospace and Hanwha Ocean are public companies incorporated in South Korea and listed on the Korean Stock Exchange.

- Hanwha Aerospace engages in the defence, aerospace and space business, with expertise in navigation systems, space launch vehicles, satellite services, gas turbine engines and components, and marine lithium-ion battery systems for ships.
- Hanwha Ocean carries on the business of shipbuilding. Since 1973, Hanwha Ocean has continuously pioneered new businesses and now produces a vast range of vessels, including commercial ships, drillships, floating oil production facilities, and specialty ships, such as submarines and destroyers.

As at the Latest Practicable Date, the Offeror and the Concert Parties own or control an aggregate of 282,859,400 Shares representing approximately 24.31% of the total number of issued Shares. Based on the information available to the Offeror, the Offeror and the Concert Parties, when taken together, have the second largest shareholdings in the Company.

What do I get for my Offer Shares if the Offer becomes or is declared unconditional?

3

Offer Price: S\$0.60 in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who validly accepts the Offer⁽¹⁾:

1,000 Offer Shares	=	S\$600 in cash
10,000 Offer Shares	=	S\$6,000 in cash
50,000 Offer Shares	=	S\$30,000 in cash

Note:

(1) Assuming the Offer becomes or is declared unconditional in all respects in accordance with its terms.

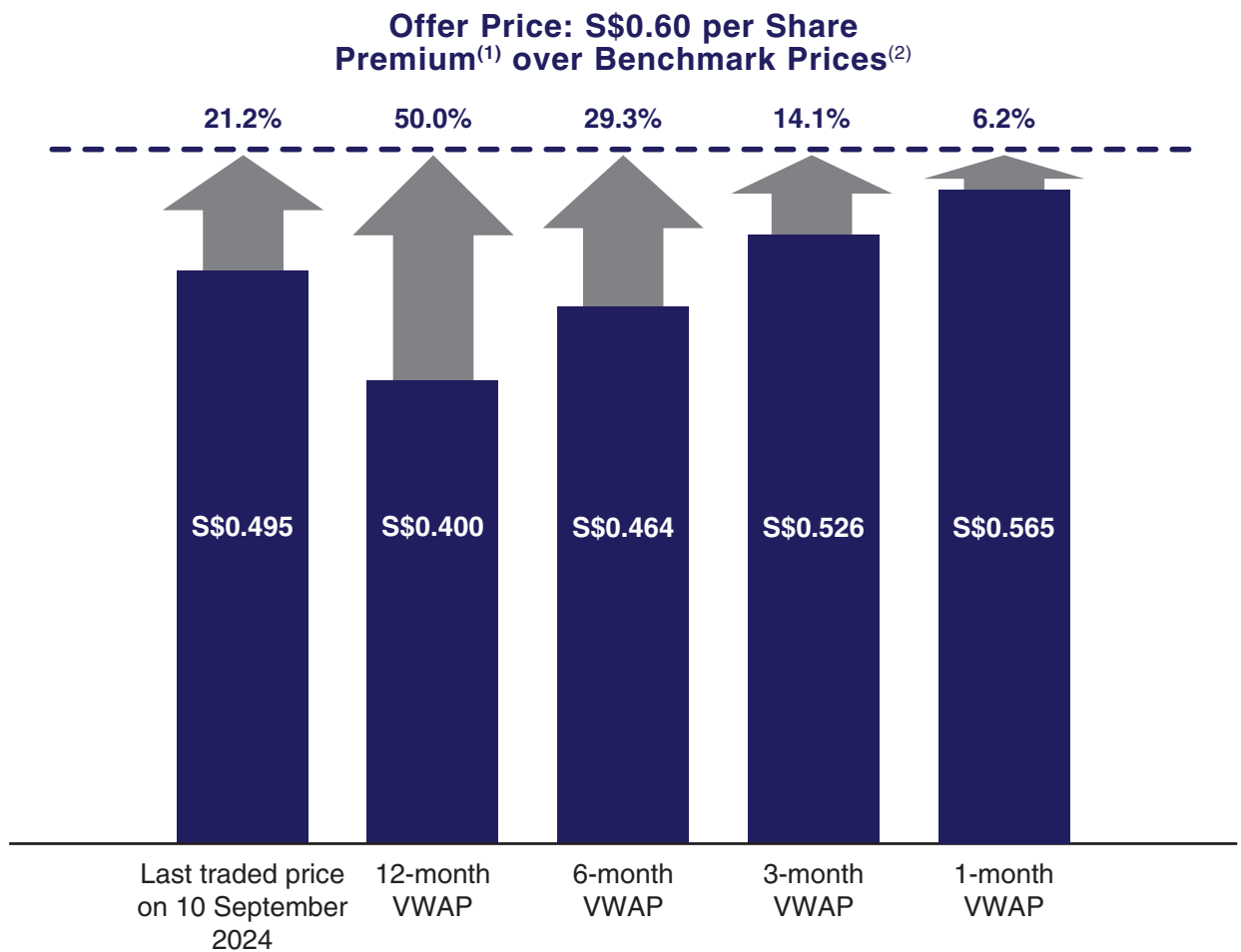
What should I know about the Offer?

4

Highlights of the Offer

- Unique opportunity to immediately realise investment at a premium over historical market prices without incurring brokerage and other trading costs**

The Offer presents Shareholders with a unique opportunity to immediately realise their investment at a premium over the volume-weighted average price (“VWAP”) of the Shares for the periods shown below and the last transacted price per Share on the Last Trading Day, without incurring brokerage and other trading costs that would typically erode returns.



The Offeror would also like to note that as at 30 June 2024, the Company’s net asset value (“NAV”) is 9.79 cents, and the Offer Price represents a premium of 512.9% over the Company’s NAV as at 30 June 2024.

The Offer Price also represents more than 13x the diluted earnings per share (price-to-earnings ratio) for the 12 months ended 30 June 2024⁽³⁾.

Notes:

- (1) Percentage figures have been rounded to the nearest one (1) decimal place.
- (2) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P..
- (3) Based on the Company’s reported net profit attributable to equity holders and the fully diluted capital of the company assuming the exercise of all outstanding warrants and share awards.

Highlights of the Offer (Cont'd)

2. Offer provides a viable exit alternative for investors who want to avoid volatility and unpredictability due to the offshore plant industry's cyclicality

Due to the offshore plant industry's cyclicality, companies in the offshore marine services and engineering sector, including the Company, are prone to notable performance volatility and uncertainty. This can lead to long periods of uncertain outlook for many operators in this space, including the Company, as elaborated upon in the section entitled "Rationale for the Offer".

Looking at the lowest closing price of the Shares in the 12 months, and last three (3) years prior to and including the Last Trading Day, the Offer Price provides investors with a 155.3% and 581.8% premium, respectively. The Offer provides a viable exit alternative for investors who may want to avoid entirely or reduce future exposure to such volatility and unpredictability.

3. Only offer available for acceptance by Shareholders

As at the Latest Practicable Date, apart from the Offer, no third party has announced an offer for the Company and the Company has not announced any approach by, or receipt of any proposal from, any third party with an intention to make an offer for the Company. Accordingly, as at the Latest Practicable Date, the Offer presents **the only offer available for acceptance** by Shareholders to realise their investment in the Company.

Furthermore, Hanwha, through its concert parties Hanwha Aerospace and Hanwha Ocean, holds a 24.31% equity stake in the Company as at the Latest Practicable Date, and has received irrevocable undertakings from Hanwha Aerospace and Hanwha Ocean to accept the Offer. Any third party considering making a competing offer for the Company would have to accumulate acceptances of more than 50% of the Shares excluding this 24.31% stake in order to succeed in its offer.

IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from Hanwha Aerospace and Hanwha Ocean to **accept** the Offer in respect of an aggregate of 282,859,400 Shares, representing 24.31% interest in the Company.

Rationale for the Offer

1. Navigating the global energy transition

The market is expected to focus increasingly on global energy transition, which requires more development and investment in offshore upstream activities, as well as upgrading related infrastructure to meet green sustainability objectives.

The absence of economies of scale and technology to do so could make navigating the global energy transition more challenging for the Company.

Hanwha Ocean is committed to utilising advanced technology to provide solutions that will drive change. In the event that the Offer is successful, Hanwha intends to work with the Company to extend the reach of digital transformation into yards, bringing to life smart yards, while delivering low and zero-carbon solutions that can power the energy transition.

2. Low barriers to entry in the upstream market for the fabrication of offshore topside modules

Given there are no factors such as technology, research and development requirements, regulatory barriers, import restrictions and intellectual property rights that would constitute an effective and defensible barrier to entry, the Company will continue to face significant pressure from potential and existing competitors. At the Company's current scale, it could be increasingly hard to defend its competitive position.

The Offeror's acquisition may allow the Company to:

- (a) become more resilient to intensified competition from players with superior scale by:
 - i) leveraging combined resources including project management capabilities, engineering competencies, know-hows, and best practices;
 - ii) optimising operational efficiencies;
 - iii) capitalising on greater capacity, to invest in research and development (R&D), driving technological advancements and delivering long-term benefits to future innovation; and
- (b) benefit from potential synergies that can be created, including economies of scale, improvement of productivity and cost efficiency, as well as the strengthening of domain knowledge such as engineering competencies, know-hows and best practices.

Without the above, the Company could face difficulties in maintaining its market position in an increasingly challenging competitive environment.

Rationale for the Offer (Cont'd)

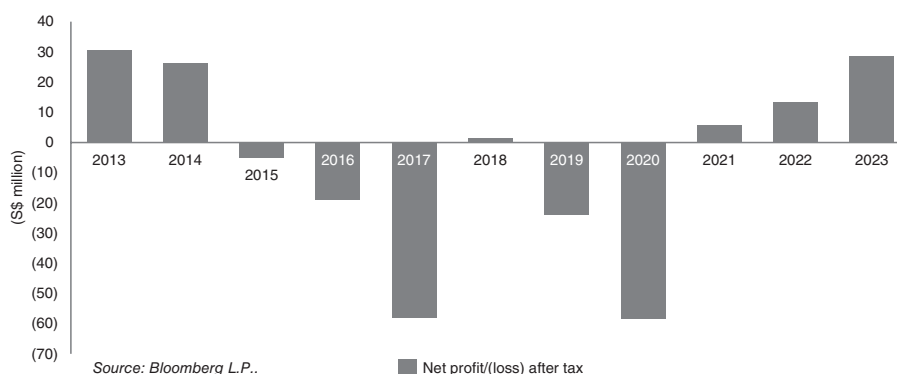
3. Considering macro-economic uncertainties

The Offer is based on a rigorous review of factors affecting the Company's business outlook, including macro-economic uncertainties, volatility in oil prices and geopolitical risks.

As can be seen below, the Offeror notes the highly cyclical and uncertain nature of the offshore plant industry. Over the past 10 years, the Company's share price has shown similar movements compared with crude oil prices during the same period.



Due to volatility risks present in the economy and the industry, companies in the sector including the Company have faced significant financial challenges in certain periods over the past 10 years. In the past 10 years, although there have been periods where the Company has recorded net profits after tax, the Company recorded net losses after tax for FY2015, FY2016, FY2017, FY2019 and FY2020, as shown in the chart below.



Hanwha believes in the need for a patient and sustainable approach to the Company's growth by targeting market opportunities in energy transition more broadly and moving away from pure oil and gas.

With its wide-ranging business portfolio, Hanwha takes a long-term strategic view of its investment in the Company. In the event that Hanwha obtains majority control through the Offer, it is committed to work with the Company to navigate any potential volatility risks that may affect the sector or the Company.

Rationale for the Offer (Cont'd)

4. Ownership under Hanwha

Hanwha's acquisition will enable the Company to advance new technologies and investments in the Singapore energy market while preserving its status as a Singaporean home-grown enterprise.

Hanwha Ocean is in the process of implementing a multi-yard strategy with presence in strategic locations, including Singapore, Korea, US and China.

Hanwha Ocean is a leading global builder that produces a wide range of specialised vessels critical to the offshore marine sector. It also develops green solutions, such as energy-saving devices and propulsion technologies that leverage environmentally friendly fuels and advanced technologies to provide customers with valuable marine and energy infrastructure solutions.

Through the Offer, Hanwha Ocean and the Offeror are committed to empowering the Company to be better-positioned locally, to foster innovation and progress in the offshore plant industry. Hanwha is committed to becoming an integral part of the local ecosystem.

Hanwha values the identity of the Company as a successful Singapore home-grown enterprise with multinational clients and partners. Hanwha recognises the contribution of its employees in building up the business and has no current intention to discontinue the employment of the existing employees of the Group, other than in the ordinary course of business.

The Offeror is of the view that the Company now requires global scale to continue its growth in the current industry landscape.

What is required for the Offer to become unconditional?

The Offer is conditional upon the Minimum Acceptances Condition (as defined below) and the Merger Control Condition (as defined below).

Minimum Acceptances Condition. The Offer is 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 by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding more than 50% of the Shares in issue as at the close of the Offer (including any Shares which may be unconditionally issued pursuant to the exercise of the Warrants and/or valid vesting and release of the Awards granted under the Dyna-Mac Share Award Scheme 2021 prior to the close of the Offer).

Merger Control Condition. The Offer is conditional upon the Competition and Consumer Commission of Singapore ("CCCS") having issued a favourable decision, in terms satisfactory to the Offeror, during its preliminary assessment pursuant to the CCCS Guidelines on Merger Procedures that the proposed acquisition of the Company by the Offeror will not infringe the provisions under Section 54 of the Competition Act 2004 of Singapore.

What should I know about the Offer?

If you wish to reject the Offer, you are not required to take any action.

If you wish to accept the Offer:

Step 1

Locate the Relevant Acceptance Form(s)

If your Offer Shares are deposited with CDP

EITHER: If submitting **by post**, look for the enclosed FAA and proceed to **Step 2A** below;

OR: If submitting in **electronic form**, go to the SGX-ST's Investor Portal at <https://investors.sgx.com> and proceed to **Step 2B** on the next page.

If you are a CPFIS Investor, SRS Investor or have Offer Shares held through nominees

Please contact your respective CPF Agent Bank, SRS Agent Bank or nominee directly.

If your Offer Shares are not deposited with CDP

Please use the enclosed FAT.

Please refer to Appendix 2 to this Offer Document for further information on the procedures for acceptance of the Offer.

Electronic copies of the FAA and FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Step 2A

By Post: Fill in your details and return the FAA to accept the Offer

- Check or fill in your personal particulars, Securities Account Number and Offer Shares held by you.
- Under Section C, ✓ "All the Offer Shares indicated in Section A" OR ✓ "The number of Offer Shares as indicated in the box below" and fill in the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account that you wish to tender in acceptance of the Offer.

C Declaration by Shareholder

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

Choose one option

All the Offer Shares indicated in Section A,

OR

The number of Offer Shares as indicated in the box below



For individual and joint alternate signatory accounts: Scan QR Code and access event via Corporate Actions Form Submission on investors.sgx.com.

Choose one option for acceptance of the Offer

- Please proceed to sign and fill in the applicable date on the bottom of Section C 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.

sample

Sign here

Date here

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

Date

- Return the completed FAA in the enclosed pre-addressed envelope, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on 30 October 2024** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

What should I know about the Offer?

Step 2B

By Electronic Step 2B Form: Through the SGX-ST's Investor Portal

- If you wish to accept the Offer using the electronic form of the FAA, you may do so via the SGX-ST's Investor Portal at <https://investors.sgx.com> (for Individual and Joint-Alt account holders only).
- On the SGX-ST's Investor Portal website, look for the "Corporate Actions Form Submission" dashboard and click on the security name **Dyna-Mac Holdings Ltd.**
- Log in using Singpass (for Singaporeans/PRs/Singapore Work Pass Holders) or CDP Internet User ID.
- Complete, submit and declare your acceptance instructions.
- Check that you have received an email notification on your submission status.

Important Dates and Times

Despatch of Offer Document	2 October 2024
Despatch of the Company's circular	No later than 16 October 2024
Closing Date	5.30 p.m. (Singapore time) on 30 October 2024 (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.

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. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

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 and/or any other person. 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.

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 all opinions expressed in this Offer Document are fair and accurate and where appropriate, no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), 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.

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DEFINITIONS

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

"1H2024"	:	The six (6) months ended 30 June 2024
"Acceptance Forms"	:	The FAA and the FAT collectively or any one of them, as the case may be
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Awards"	:	Shall have the meaning ascribed to it in Section 4.1 (Awards) of the Letter to Shareholders in this Offer Document
"Business Day"	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
"CCCS"	:	Competition and Consumer Commission of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	5.30 p.m. (Singapore time) on 30 October 2024 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
"Code"	:	The Singapore Code on Take-overs and Mergers
"Companies Act"	:	The Companies Act 1967 of Singapore as amended, modified and supplemented from time to time
"Company"	:	Dyna-Mac Holdings Ltd.
"Company Securities"	:	(i) Shares; (ii) securities which carry voting rights in the Company; (iii) securities convertible or exchangeable into new or existing Shares or securities which carry voting rights in the Company; (iv) warrants or securities carrying subscription rights into Shares or securities which carry voting rights in the Company, including the Warrants; or (v) options and derivatives in respect of any of the foregoing

“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
“DCS”	:	CDP’s Direct Crediting Service
“Despatch Date”	:	2 October 2024, being the date of despatch of the Notification and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
“Directors”	:	Directors of the Offeror as at the Latest Practicable Date
“Dissenting Shareholders”	:	Shareholders who have not accepted the Offer as at the point in time when the Offeror’s right to compulsory acquisition arises
“Distributions”	:	Any dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares
“Dyna-Mac Share Award Scheme 2021”	:	The Dyna-Mac Share Award Scheme 2021 which was approved and adopted by shareholders of the Company on 29 April 2021
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Any claims, charges, equities, mortgages, liens, options, pledges, encumbrances, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing

“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Favourable Decision”	:	Shall have the meaning ascribed to it in Section 2.6(b) (Merger Control Condition) of the Letter to Shareholders in this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 (Final Day Rule) of Appendix 1 to this Offer Document
“FPSO”	:	Floating production storage and offloading vessels
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 12.1 (Listing Status) of the Letter to Shareholders in this Offer Document
“FY”	:	Means the financial year ending or ended 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“HA Consideration”	:	Shall have the meaning ascribed to it in Section 7.1(a) (Hanwha Aerospace and Hanwha Ocean Undertakings) of the Letter to Shareholders in this Offer Document
“HA Group”	:	The group comprising Hanwha Aerospace and its subsidiaries
“HA Group Audited Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 3 (Financial Summary) of Appendix 4 to this Offer Document
“HA Group Unaudited Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 3 (Financial Summary) of Appendix 4 to this Offer Document
“HA Shares”	:	The 41,429,700 Shares, representing approximately 3.56% of the total number of issued Shares, owned by Hanwha Aerospace
“HA Swap Arrangement”	:	Shall have the meaning ascribed to it in Section 7.1(a) (Hanwha Aerospace and Hanwha Ocean Undertakings) of the Letter to Shareholders in this Offer Document
“HA Undertaking”	:	Shall have the meaning ascribed to it in Section 7.1 (Hanwha Aerospace and Hanwha Ocean Undertakings) of the Letter to Shareholders in this Offer Document

“Hanwha Aerospace”	:	Hanwha Aerospace Co., Ltd.
“Hanwha Corporation”	:	Hanwha Corporation Co., Ltd.
“Hanwha Industrial Solutions”	:	Shall have the meaning ascribed to it in Paragraph 4 (Material Changes in Financial Position) of Appendix 4 to this Offer Document
“Hanwha Ocean”	:	Hanwha Ocean Co., Ltd.
“HIS Group”	:	Shall have the meaning ascribed to it in Paragraph 4 (Material Changes in Financial Position) of Appendix 4 to this Offer Document
“HO Consideration”	:	Shall have the meaning ascribed to it in Section 7.1(b) (Hanwha Aerospace and Hanwha Ocean Undertakings) of the Letter to Shareholders in this Offer Document
“HO Shares”	:	The 241,429,700 Shares, representing approximately 20.75% of the total number of issued Shares, owned by Hanwha Ocean
“HO Swap Arrangement”	:	Shall have the meaning ascribed to it in Section 7.1(b) (Hanwha Aerospace and Hanwha Ocean Undertakings) of the Letter to Shareholders in this Offer Document
“HO Undertaking”	:	Shall have the meaning ascribed to it in Section 7.1 (Hanwha Aerospace and Hanwha Ocean Undertakings) of the Letter to Shareholders in this Offer Document
“IFA”	:	ZICO Capital Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
“KRW”	:	South Korean won
“Last Trading Day”	:	10 September 2024, being the last full day of trading of the Shares prior to the Offer Announcement Date
“Latest Practicable Date”	:	27 September 2024, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Merger Control Condition”	:	Shall have the meaning ascribed to it in Section 2.6(b) (Merger Control Condition) of the Letter to Shareholders in this Offer Document

“Merger Control Event”	:	Shall have the meaning ascribed to it in Section 2.6(b) (Merger Control Event) of the Letter to Shareholders in this Offer Document
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.6(a) (Minimum Acceptance Condition) of the Letter to Shareholders in this Offer Document
“Notification”	:	Shall have the meaning ascribed to it in Section 1.2 (Offer Document) of the Letter to Shareholders in this Offer Document
“Offer”	:	The voluntary conditional cash offer by UOB, for and on behalf of the Offeror, to acquire 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
“Offer Announcement”	:	The announcement in connection with the Offer released by UOB, for and on behalf of the Offeror on the Offer Announcement Date
“Offer Announcement Date”	:	11 September 2024, being the date of the Offer Announcement
“Offer Consideration”	:	The cash consideration payable to a Shareholder by the Offeror under the terms of the Offer
“Offer Document”	:	This document dated 2 October 2024 and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
“Offer Documentation”	:	Shall have the meaning ascribed to it in Section 16.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
“Offer Price”	:	S\$0.60 in cash for each Offer Share
“Offer Shares”	:	All the issued Shares to which the Offer relates, as described in Sections 2.1 (Offer) and 2.2 (Offer Shares) of the Letter to Shareholders in this Offer Document
“Offeror”	:	Hanwha Ocean SG Holdings Pte. Ltd.
“Offeror Shareholders’ Agreement”	:	The Shareholders’ Agreement dated 11 September 2024 entered into between the Offeror, Hanwha Aerospace and Hanwha Ocean

“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Overseas Shareholder”	:	A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“Record Date”	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
“Reference Period”	:	The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Section 16.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified and supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“Shareholders’ Cash Loans”	:	Shall have the meaning ascribed to it in Section 8.1(b) (Information on the Offeror) of the Letter to Shareholders in this Offer Document

“Shareholders’ Loans”	:	Shall have the meaning ascribed to it in Section 8.1(b) (Information on the Offeror) of the Letter to Shareholders in this Offer Document
“Shares”	:	Ordinary shares in the capital of the Company
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“Spin-Off”	:	Shall have the meaning ascribed to it in Paragraph 4 (Material Changes in Financial Position) of Appendix 4 to this Offer Document
“Spin-Off Assets”	:	Shall have the meaning ascribed to it in Paragraph 4 (Material Changes in Financial Position) of Appendix 4 to this Offer Document
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“Swap Arrangements”	:	Shall have the meaning ascribed to it in Section 7.1(b) (Hanwha Aerospace and Hanwha Ocean Undertakings) of the Letter to Shareholders in this Offer Document
“Undertakings”	:	The HA Undertaking and the HO Undertaking
“UOB”	:	United Overseas Bank Limited
“VWAP”	:	Volume-weighted average price
“Warrants”	:	The bonus warrants issued by the Company, which are exercisable into new Shares
“Warrantholders”	:	Holders of Warrants
“Warrants Offer”	:	Shall have the meaning ascribed to it in Section 3.2 (No Warrants Offer) of the Letter to Shareholders in this Offer Document
“Warrants Offer Waiver”	:	Shall have the meaning ascribed to it in Section 3.2 (No Warrants Offer) of the Letter to Shareholders in this Offer Document
“\$” or “S\$” and “cents”	:	Singapore dollars and cents, respectively

“%” or “per cent.” : Per centum or percentage

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

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall 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, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. 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.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

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 an arithmetic aggregation 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.

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 under the Companies Act, the Code or the Listing Manual or the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code or the Listing Manual or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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 otherwise stated, references in this Offer Document to the total number of issued Shares are based on 1,163,583,747 Shares in issue as at the Latest Practicable Date (based on a search conducted at the ACRA on such date), unless otherwise stated.

CAUTIONARY NOTE REGARDING 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”, “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 as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes 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, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

2 October 2024

To: **The Shareholders of Dyna-Mac Holdings Ltd.**

Dear Sir/Madam

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

1. INTRODUCTION

- 1.1 **Formal Offer Announcement.** On 11 September 2024, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares at the Offer Price.

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at <https://www.sgx.com>. **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, a hardcopy notification (the "**Notification**") containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the relevant Acceptance Form(s).

- 1.3 **Aggregate Existing Holding.** As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made, the Offeror and the Concert Parties own or control an aggregate of 282,859,400 Shares, representing approximately 24.31% of the total number of issued Shares, details of which are set out in Appendix 6 to this Offer Document. Based on the information available to the Offeror, the Offeror and the Concert Parties, when taken together, have the second largest shareholdings in the Company.

2. THE OFFER

- 2.1 **Offer.** UOB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the issued and paid-up ordinary Shares other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**") in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 **Offer Shares.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Offer Shares. The Offer Shares include all new Shares unconditionally issued or to be issued prior to the Closing Date pursuant to:

- (a) the valid exercise of the Warrants; and
- (b) the valid vesting and release of outstanding Awards granted under the Dyna-Mac Share Award Scheme 2021.

2.3 **Offer Price.** The consideration for each Offer Share is as follows:

For each Offer Share: S\$0.60 in cash (the “Offer Price”).

2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

2.5 **Adjustments for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares, the Record Date for which falls on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the Record Date, the Offer Price shall remain unadjusted for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and
- (b) if such settlement date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the amount of the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

2.6 **Conditions to the Offer.** The Offer will be subject to the conditions set out below.

- (a) **Minimum Acceptance Condition.** The Offer is 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 by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding more than 50% of the Shares in issue as at the close of the Offer (including any Shares which may be unconditionally issued pursuant to the exercise of the Warrants and/or valid vesting and release of the Awards granted under the Dyna-Mac Share Award Scheme 2021 prior to the close of the Offer) (the “**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of Shares amounting to more than 50% of the maximum potential issued share capital of the Company. For this purpose, the “**maximum potential issued share capital of the Company**” means the total number of Shares which would be in issue had all the Warrants (to the extent such Warrants continue to be exercisable into new Shares) been exercised and all the Shares under Awards granted under the Dyna-Mac Share Award Scheme 2021 been issued and delivered as at the date of such declaration.

- (b) **Merger Control Condition.** The Offer is conditional upon the CCCS having issued a favourable decision, in terms satisfactory to the Offeror, during its preliminary assessment pursuant to the CCCS Guidelines on Merger Procedures that the proposed acquisition of the Company by the Offeror will not infringe the provisions under Section 54 of the Competition Act 2004 of Singapore (the “**Favourable Decision**”) (the “**Merger Control Condition**”).

Merger Control Event. The Offer shall lapse in the event (each, a “**Merger Control Event**”) that:

- (i) CCCS refers the proposed acquisition of the Company by the Offeror, or any matter arising from or relating to that proposed acquisition, to a more detailed assessment pursuant to the CCCS Guidelines on Merger Procedures; or
- (ii) CCCS issues a direction that prohibits the Offeror from acquiring voting rights in the Company,

before the first Closing Date as set out in this Offer Document, being 5.30 p.m. (Singapore time) on 30 October 2024, or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

- 2.7 **Lapse.** If the Offer lapses as a result of a Merger Control Event, the effects are that the Offer will cease to be capable of further acceptance and both the Shareholders and the Offeror will cease to be bound by prior acceptances of the Offer. If, following the lapse of the Offer as a result of a Merger Control Event, CCCS issues a Favourable Decision, a new offer period shall automatically commence following the date of issue of the Favourable Decision. Such new offer period shall terminate on the earlier of:

- (a) the date on which the Offeror announces that it does not intend to make a new offer; and
- (b) 21 days following the date of issue of the Favourable Decision if the Offeror does not subsequently announce a new offer.

- 2.8 **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

- 2.9 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. NO WARRANTS OFFER

3.1 **Warrants.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has 89,444,888 Warrants, which are exercisable into 89,444,888 new Shares representing approximately 7.09% of the enlarged total number of issued Shares¹. Each Warrant is exercisable into one (1) Share at an exercise price of S\$0.15 during the exercise period from 22 July 2024 to 22 October 2024. The terms and conditions of the Warrants are set out in the deed poll constituting the Warrants executed by the Company on 8 January 2024.

3.2 **No Warrants Offer.** As the Warrants are transferable by the Warrantheolders, the Offeror would have been required, pursuant to Rule 19 of the Code, to make an offer to the Warrantheolders to acquire the Warrants (the “**Warrants Offer**”). However, the Offeror had sought, and the SIC had granted, a waiver of the requirement for the Offeror to make the Warrants Offer pursuant to Rule 19 of the Code, subject to certain conditions (the “**Warrants Offer Waiver**”).

Accordingly, the Offeror will not be making a Warrants Offer to Warrantheolders to acquire their Warrants.

3.3 **No Purchases of Warrants.** Based on the latest information available to the Offeror as at the Latest Practicable Date, none of the Offeror nor any parties acting or deemed to be acting in concert with it have made any purchases of Warrants during the period commencing three (3) months prior to the Offer Announcement Date and up to the Latest Practicable Date.

3.4 **Reasons for Seeking the Warrants Offer Waiver.**

The Offeror had sought the Warrants Offer Waiver on the following grounds:

- (a) The Warrants Offer, if required to be made, would be subject to the Offer becoming unconditional in accordance with its terms, and the Warrants continuing to be exercisable into new Shares.
- (b) The Warrants expire on 22 October 2024. Due to the anticipated timing required for the fulfilment of the Merger Control Condition, the Offer is highly unlikely to become unconditional in all respects by the expiry of the Warrants. As such, the Warrants will in all likelihood expire prior to the first Closing Date without the Offer becoming unconditional in accordance with its terms, and the Warrants Offer will lapse upon the expiry of the Warrants. In such event, Warrantheolders who have tendered their Warrants in acceptance of the Warrants Offer would not receive any payment for their Warrants given that the Warrants Offer would have lapsed and they would also be unable to exercise their Warrants into new Shares (and tender such Shares into the Offer) because they would not be permitted to withdraw their acceptances² in time to do so.

1 Based on an enlarged total number of 1,260,729,835 issued Shares, assuming the maximum number of Shares have been issued pursuant to the exercise of all outstanding Warrants as at the Latest Practicable Date and the valid vesting and release of the awards granted under the Dyna-Mac Share Award Scheme 2021.

2 Under Rule 29 of the Code, a Warrantheolder who accepts the Warrants Offer would only be entitled to withdraw his acceptance after 14 days from the first closing date of the Offer, if the Offer has not by then become unconditional as to acceptances.

- (c) Accordingly, the Warrants Offer Waiver was sought so as to avoid potential confusion and/or prejudice that may be caused to the Warrantheolders as a result of the above scenario. Warrantheolders will still have the option to exercise their Warrants into new Shares and tender such Shares into the Offer.

Although the Offeror has not made a Warrants Offer to Warrantheolders to acquire their Warrants, the Offer is extended to all new Shares issued pursuant to the exercise of the Warrants prior to the close of the Offer. Accordingly, Warrantheolders can accept the Offer by exercising their Warrants into Shares in accordance with the terms and conditions of the Warrants and tendering such Shares in acceptance of the Offer in accordance with the terms of the Offer.

4. AWARDS

- 4.1 **Awards.** As at the Latest Practicable Date, based on the information available to the Offeror, there are 7,701,200 outstanding awards granted under the Dyna-Mac Share Award Scheme 2021 (“**Awards**”).
- 4.2 **Offer Extended to Shares Issued Pursuant to Vesting and Release of Awards.** As the Awards are not transferable by the holders thereof, the Offeror has not made an offer to acquire the Awards, although, for the avoidance of doubt, the Offer is extended to all new Shares unconditionally issued or to be issued pursuant to the valid vesting and release of any outstanding Awards prior to the Closing Date.

5. FURTHER DETAILS OF THE OFFER

Appendix 1 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(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

6. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

7. IRREVOCABLE UNDERTAKINGS

- 7.1 **Hanwha Aerospace and Hanwha Ocean Undertakings.** As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from Hanwha Aerospace (the “**HA Undertaking**”) and Hanwha Ocean (the “**HO Undertaking**”), pursuant to which:
- (a) Hanwha Aerospace has undertaken to tender the HA Shares in acceptance of the Offer and to waive its rights under Rule 30 of the Code to receive the cash consideration payable to it by the Offeror under the terms of the Offer (the “**HA Consideration**”), with the amount of the HA Consideration remaining as a shareholder’s loan owing by the Offeror to Hanwha Aerospace (the “**HA Swap Arrangement**”); and

- (b) Hanwha Ocean has undertaken to tender the HO Shares in acceptance of the Offer and to waive its rights under Rule 30 of the Code to receive the cash consideration payable to it by the Offeror under the terms of the Offer (the “**HO Consideration**”), with the amount of the HO Consideration remaining as a shareholder’s loan owing by the Offeror to Hanwha Ocean (the “**HO Swap Arrangement**” and together with the HA Swap Arrangement, the “**Swap Arrangements**”).

7.2 **Termination of HA Undertaking and HO Undertaking.** Each of the HA Undertaking and the HO Undertaking will terminate and cease to have any further force or effect if the Offer lapses or is withdrawn or fails to become or be declared unconditional in accordance with its terms for any reason other than a breach by Hanwha Aerospace or Hanwha Ocean (as the case may be) of its obligations under the HA Undertaking or the HO Undertaking (as the case may be).

7.3 **No Other Undertakings.** Save for the HA Undertaking and the HO Undertaking, as at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has received any undertaking from any other party to accept or reject the Offer.

7.4 **SIC Confirmation.** The SIC has confirmed that arrangements made between Hanwha Aerospace, Hanwha Ocean and the Offeror, including the Swap Arrangements and the Offeror Shareholders’ Agreement (further details of which are set out under Section 8.1 below), will not constitute special deals for the purposes of Rule 10 of the Code.

8. INFORMATION ON THE OFFEROR, HANWHA AEROSPACE AND HANWHA OCEAN

8.1 Information on the Offeror.

(a) The Offeror is an investment holding company incorporated in Singapore on 21 June 2024 for the purpose of making the Offer. Hanwha Aerospace and Hanwha Ocean have agreed, pursuant to the Offeror Shareholders’ Agreement, to undertake the Offer through the Offeror. The Offeror Shareholders’ Agreement sets out the proposed terms of the shareholders and governance arrangements between Hanwha Aerospace and Hanwha Ocean in respect of the Offeror, in relation to the Offer and following completion of the Offer, including reserved matters requiring the prior written approval of Hanwha Aerospace and Hanwha Ocean.

(b) As at the Latest Practicable Date,

- (i) the Offeror has an issued and paid-up share capital of S\$900 comprising 900 ordinary shares;
- (ii) Hanwha Aerospace holds 810 ordinary shares in the Offeror, representing 90% of the total number of ordinary shares of the Offeror; and
- (iii) Hanwha Ocean holds 90 ordinary shares in the Offeror, representing 10% of the total number of ordinary shares of the Offeror.

Each of Hanwha Aerospace and Hanwha Ocean will fund the total consideration for the Offer (other than the HA Shares and the HO Shares) by way of shareholders’ loans (the “**Shareholders’ Cash Loans**”) to be provided by them in the shareholding proportion of the Offeror as at the Offer Announcement Date. Hanwha Aerospace and Hanwha Ocean will also be making additional shareholder’s loans (collectively with the Shareholders’ Cash Loans, the “**Shareholders’ Loans**”) under the Swap Arrangements. Such additional shareholder’s loans will be made by them in the proportion of the HA Shares and HO Shares tendered in acceptance of the Swap

Arrangements. Each Shareholders' Loan shall be repayable in full by the maturity date, being such date falling nine (9) months from the date the respective Shareholders' Cash Loan is disbursed.

- (c) **Post Closing Adjustments.** Pursuant to the terms of the Offeror Shareholders' Agreement and the Shareholders' Loans, the shareholding percentages of Hanwha Aerospace and Hanwha Ocean in the Offeror will be adjusted after the close of the Offer depending on the level of acceptances for the Offer, based on the proportion of the total Shareholders' Loans extended by each of them that have been utilised (excluding transaction expenses and accrued interest on the Shareholders' Loans), by way of a capitalisation of their respective Shareholders' Loans into shares in the Offeror³. Accordingly, by way of illustration:

(i) where:

(A) the maximum number of Shares have been issued pursuant to the exercise of all outstanding Warrants as at the Latest Practicable Date and the valid vesting and release of the awards granted under the Dyna-Mac Share Award Scheme 2021 prior to the close of the Offer; and

(B) all Shareholders have tendered their Offer Shares into the Offer,

Hanwha Aerospace's shareholding interest in the Offeror after the close of the Offer will be adjusted to 73.1% and Hanwha Ocean's shareholding interest in the Offeror after the close of the Offer will be adjusted to 26.9%; and

(ii) where:

(A) none of the outstanding Warrants as at the Latest Practicable Date are exercised into Shares and there is no valid vesting and release of any awards granted under the Dyna-Mac Share Award Scheme 2021 prior to the close of the Offer;

(B) the minimum level of acceptances has been met to satisfy the Minimum Acceptance Condition,

Hanwha Aerospace's shareholding interest in the Offeror after the close of the Offer will be adjusted to 53.4% and Hanwha Ocean's shareholding interest in the Offeror after the close of the Offer will be adjusted to 46.6%.

- (d) The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

(e) As at the Latest Practicable Date, the Directors are:

(i) Mr. Shin, Yong In;

(ii) Mr. Choi, Jin Hyun; and

(iii) Mr. Suh, Wee Hyuk.

³ The shareholdings of Hanwha Aerospace and Hanwha Ocean in the Offeror may be further adjusted pursuant to capital injection by Hanwha Aerospace and Hanwha Ocean to fund transaction costs and expenses and/or capitalisation of accrued interest on the Shareholders' Loans into shares in the Offeror.

8.2 **Information on Hanwha Aerospace.** Hanwha Aerospace is a public company incorporated in South Korea and listed on the Korean Stock Exchange. Hanwha Aerospace engages in the defence, aerospace and space business, with expertise in navigation systems, space launch vehicles, satellite services, gas turbine engines and components, and marine lithium-ion battery systems for ships.

As at the Latest Practicable Date, Hanwha Aerospace has a paid-up registered capital of KRW265,650,000,000 (equivalent to approximately S\$257,784,980⁴). Hanwha Corporation owns approximately 33.95% of the shares of Hanwha Aerospace.

As at the Latest Practicable Date, Hanwha Aerospace's board of directors comprises:

- | | |
|------------------------|---------------------|
| (a) Mr. Kim, Dongkwan | (Internal Director) |
| (b) Mr. Son, Jae Il | (Internal Director) |
| (c) Mr. An, Byungchul | (Internal Director) |
| (d) Ms. Kim, Hyoun Jin | (Outside Director) |
| (e) Mr. Jun, Jingoo | (Outside Director) |
| (f) Mr. Chon, Huy jae | (Outside Director) |
| (g) Mr. Jung, Do-jin | (Outside Director) |

8.3 **Information on Hanwha Ocean.** Hanwha Ocean is a public company incorporated in South Korea and listed on the Korean Stock Exchange. It carries on the business of shipbuilding. Since 1973, Hanwha Ocean has continuously pioneered new businesses and now produces a vast range of vessels, including commercial ships, drillships, floating oil production facilities, and specialty ships, such as submarines and destroyers.

As at the Latest Practicable Date, Hanwha Ocean has a paid-up registered capital of KRW1,536,794,495,000 (equivalent to approximately S\$1,491,295,082⁴). Hanwha Aerospace holds approximately 23.14% of the shares of Hanwha Ocean. Hanwha Corporation (which is listed on the Korean Stock Exchange) and Hanwha Energy Corporation, together with their related corporations and affiliates (including Hanwha Aerospace), own an aggregate of approximately 46.29% of the shares in the capital of Hanwha Ocean.

As at the Latest Practicable Date, Hanwha Ocean's board of directors comprises:

- | | |
|--------------------------|-----------------------------------|
| (a) Mr. Kwon, Hyek Woong | (Internal Director) |
| (b) Mr. Kim, Jong Seo | (Internal Director) |
| (c) Mr Ryoo, Duhyoung | (Internal Director) |
| (d) Mr. Kim, Dongkwan | (Non-Executive Internal Director) |
| (e) Mr. Rhee, Shin Hyung | (Outside Director) |
| (f) Mr. Kim, Bong Hwan | (Outside Director) |
| (g) Mr. George P. Bush | (Outside Director) |
| (h) Ms. Hyun, Nak Hee | (Outside Director) |
| (i) Mr. Kim, Jaeik | (Outside Director) |

4 Based on the exchange rate of S\$1.00: KRW1,030.51.

8.4 **Additional Information.** Additional information on the Offeror and its ultimate holding company Hanwha Aerospace are set out in Appendix 3 and Appendix 4 to this Offer Document respectively.

9. INFORMATION ON THE COMPANY

9.1 **The Company.** The Company is a company incorporated in Singapore on 19 June 2003 and was listed on the Mainboard of the SGX-ST on 2 March 2011. The principal activities of the Group are the provision of engineering, procurement and construction services for FPSO, floating liquefied natural gas vessels, floating storage and regasification units and fixed platforms, onshore modules for land-based plants for the hydrocarbons industry, as well as offshore and onshore renewables and green energy sectors. Based on the Company's financial statements for 1H2024 announced on 6 August 2024, the Company's revenue for 1H2024 is S\$259,728,000 and net profit for 1H2024 is S\$38,790,000, resulting in a net profit margin of 14.9% for the financial period.

9.2 **Share Capital.** Based on information available to the Offeror as at the Latest Practicable Date, the Company has:

- (a) an issued and paid-up share capital of S\$166,243,795.05 comprising 1,163,583,747 issued Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury;
- (b) 89,444,888 Warrants;
- (c) 7,701,200 outstanding Awards pursuant to which 7,701,200 new Shares will be issued and allotted by the Company upon vesting of the Awards. These Awards will be released and vested in tranches in 2025, subject to the achievement of performance targets as prescribed under the terms of individual Awards; and
- (d) no outstanding options granted under the Dyna-Mac Share Option Scheme 2021 which was approved and adopted by the shareholders of the Company on 29 April 2021.

9.3 **Directors of the Company.** As of the Latest Practicable Date, the directors of the Company are as follows:

- (a) Mr. Lim Ah Cheng (Executive Chairman and Chief Executive Officer)
- (b) Mr. Henry Tan Song Kok (Non-Executive and Independent Director)
- (c) Ms. Lee Kim Lian, Juliana (Non-Executive and Independent Director)
- (d) Ms. Lim Rui Ping (Non-Independent and Non-Executive Director)

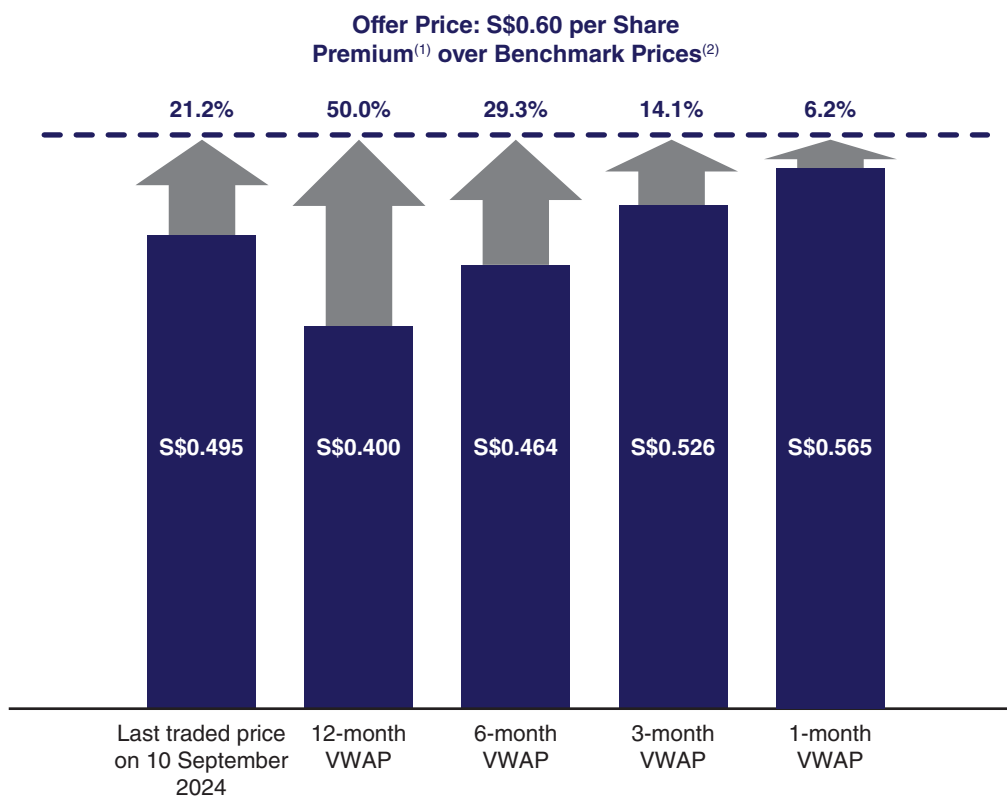
9.4 **Additional Information.** Additional information on the Company is set out in Appendix 5 to this Offer Document.

10. HIGHLIGHTS AND RATIONALE FOR THE OFFER

10.1 Highlights of the Offer

- (a) **Unique opportunity to immediately realise investment at a premium over historical market prices without incurring brokerage and other trading costs**

The Offer presents Shareholders with a unique opportunity to immediately realise their investment at a premium over the VWAP of the Shares for the periods shown below and the last transacted price per Share on the Last Trading Day, without incurring brokerage and other trading costs that would typically erode returns.



Notes:

- (1) Percentage figures have been rounded to the nearest one (1) decimal place.
- (2) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P..

The Offeror would also like to note that as at 30 June 2024, the Company's NAV is 9.79 cents, and the Offer Price represents a premium of 512.9% over the Company's NAV as at 30 June 2024.

The Offer Price also represents more than 13x the diluted earnings per share (price-to-earnings ratio) for the 12 months ended 30 June 2024⁵.

⁵ Based on the Company's reported net profit attributable to equity holders and the fully diluted capital of the company assuming the exercise of all outstanding warrants and share awards.

(b) **Offer provides a viable exit alternative for investors who want to avoid volatility and unpredictability due to the offshore plant industry’s cyclical**

Due to the offshore plant industry’s cyclical, companies in the offshore marine services and engineering sector, including the Company, are prone to notable performance volatility and uncertainty. This can lead to long periods of uncertain outlook for many operators in this space, including the Company, as elaborated upon below.

Looking at the lowest closing price of the Shares in the 12 months, and last three (3) years prior to and including the Last Trading Day, the Offer Price provides investors with a 155.3% and 581.8% premium, respectively. The Offer provides a viable exit alternative for investors who may want to avoid entirely or reduce future exposure to such volatility and unpredictability.

(c) **Only offer available for acceptance by Shareholders**

As at the Latest Practicable Date, apart from the Offer, no third party has announced an offer for the Company and the Company has not announced any approach by, or receipt of any proposal from, any third party with an intention to make an offer for the Company. Accordingly, as at the Latest Practicable Date, the Offer presents the **only offer available for acceptance** by Shareholders to realise their investment in the Company.

Furthermore, the Offeror, through its concert parties Hanwha Aerospace and Hanwha Ocean, holds a 24.31% equity stake in the Company as at the Latest Practicable Date, and has received irrevocable undertakings from Hanwha Aerospace and Hanwha Ocean to accept the Offer. Any third party considering making a competing offer for the Company would have to accumulate acceptances of more than 50% of the Shares excluding this 24.31% stake in order to succeed in its offer.

IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, the Offeror has received irrevocable undertakings from Hanwha Aerospace and Hanwha Ocean to **accept** the Offer in respect of an aggregate of 282,859,400 Shares, representing 24.31% interest in the Company.

10.2 **Rationale for the Offer**

(a) **Navigating the global energy transition**

The market is expected to focus increasingly on global energy transition, which requires more development and investment in offshore upstream activities, as well as upgrading related infrastructure to meet green sustainability objectives.

The absence of economies of scale and technology to do so could make navigating the global energy transition more challenging for the Company.

Hanwha Ocean is committed to utilising advanced technology to provide solutions that will drive change. In the event that the Offer is successful, the Offeror intends to work with the Company to extend the reach of digital transformation into yards, bringing to life smart yards, while delivering low and zero-carbon solutions that can power the energy transition.

(b) **Low barriers to entry in the upstream market for the fabrication of offshore topside modules**

Given there are no factors such as technology, research and development requirements, regulatory barriers, import restrictions and intellectual property rights that would constitute an effective and defensible barrier to entry, the Company will continue to face significant pressure from potential and existing competitors. At the Company's current scale, it could be increasingly hard to defend its competitive position.

The Offeror's acquisition may allow the Company to:

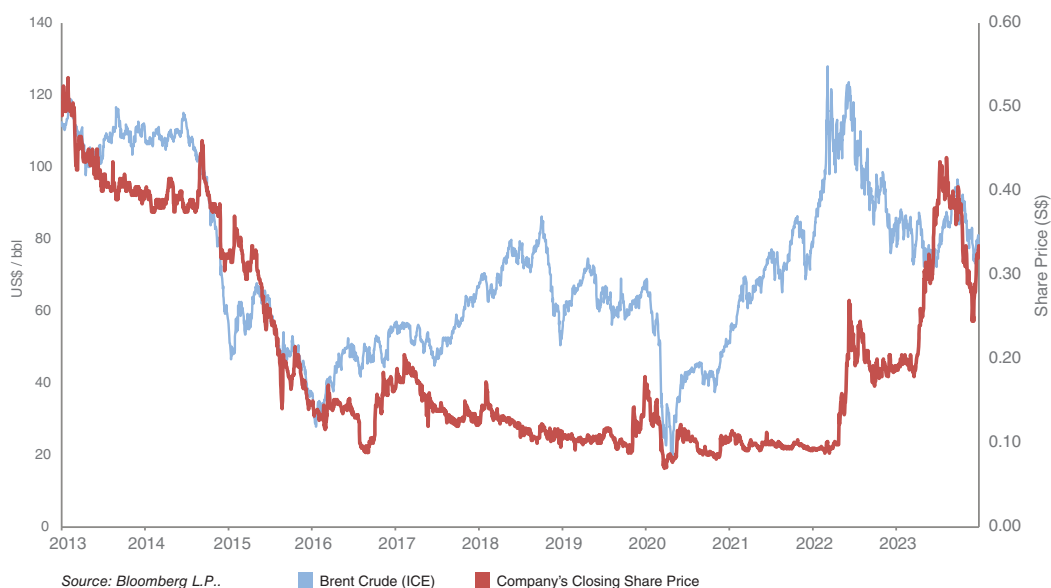
- (i) become more resilient to intensified competition from players with superior scale by:
 - (A) leveraging combined resources including project management capabilities, engineering competencies, know-hows, and best practices;
 - (B) optimising operational efficiencies;
 - (C) capitalising on greater capacity to invest in research and development (R&D), driving technological advancements and delivering long-term benefits to future innovation; and
- (ii) benefit from potential synergies that can be created, including economies of scale, improvement of productivity and cost efficiency, as well as the strengthening of domain knowledge such as engineering competencies, know-hows and best practices.

Without the above, the Company could face difficulties in maintaining its market position in an increasingly challenging competitive environment.

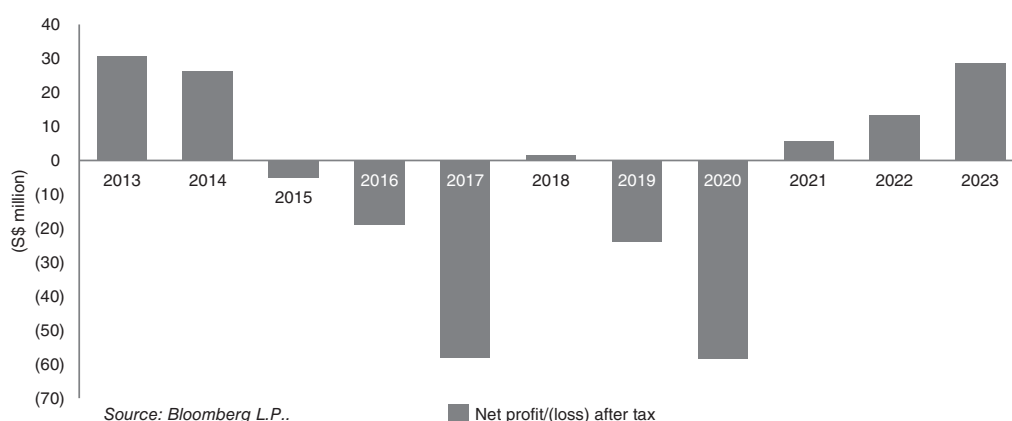
(c) **Considering macro-economic uncertainties**

The Offer is based on a rigorous review of factors affecting the Company's business outlook, including macro-economic uncertainties, volatility in oil prices and geopolitical risks.

As can be seen below, the Offeror notes the highly cyclical and uncertain nature of the offshore plant industry. Over the past 10 years, the Company's share price has shown similar movements compared with crude oil prices during the same period.



Due to volatility risks present in the economy and the industry, companies in the sector including the Company have faced significant financial challenges in certain periods over the past 10 years. In the past 10 years, although there have been periods where the Company has recorded net profits after tax, the Company recorded net losses after tax for FY2015, FY2016, FY2017, FY2019 and FY2020, as shown in the chart below.



The Offeror believes in the need for a patient and sustainable approach to the Company’s growth by targeting market opportunities in energy transition more broadly and moving away from pure oil and gas.

With its wide-ranging business portfolio, the Offeror takes a long-term strategic view of its investment in the Company. In the event that the Offeror obtains majority control through the Offer, it is committed to work with the Company to navigate any potential volatility risks that may affect the sector or the Company.

(d) **Ownership under Hanwha**

The Offeror’s acquisition will enable the Company to advance new technologies and investments in the Singapore energy market while preserving its status as a Singaporean home-grown enterprise.

Hanwha Ocean is in the process of implementing a multi-yard strategy with presence in strategic locations, including Singapore, Korea, US, and China.

Hanwha Ocean is a leading global builder that produces a wide range of specialised vessels critical to the offshore marine sector. It also develops green solutions, such as energy-saving devices and propulsion technologies that leverage environmentally friendly fuels and advanced technologies to provide customers with valuable marine and energy infrastructure solutions.

Through the Offer, Hanwha Ocean and the Offeror are committed to empowering the Company to be better-positioned locally, to foster innovation and progress in the offshore plant industry. Hanwha is committed to becoming an integral part of the local ecosystem.

The Offeror values the identity of the Company as a successful Singapore home-grown enterprise with multinational clients and partners. The Offeror recognises the contribution of its employees in building up the business and has no current intention to discontinue the employment of the existing employees of the Group, other than in the ordinary course of business.

The Offeror is of the view that the Company now requires global scale to continue its growth in the current industry landscape.

11. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

The Offeror intends to undertake a review of the business of the Group following the close of the Offer, with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced, having regard to the Offeror's rationale for the Offer as stated in Section 10. It is the intention of the Offeror to ensure continuity of the Group's operations and to lead the Group to further growth and development. The Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which it may regard to be in the interests of the Company.

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of existing employees of the Group, in each case, other than in the ordinary course of business.

12. LISTING STATUS AND COMPULSORY ACQUISITION

- 12.1 **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 its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Company fails to satisfy the Free Float Requirement, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror does not have any present intention to actively pursue the delisting of the Company from the Mainboard of the SGX-ST. However, in the event that the Free Float Requirement is not satisfied at the close of the Offer, and the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. The Offeror reserves the right and discretion, if such event arises, to assess the options available at such time and there is no assurance that the current intention will be carried into effect.

12.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees and any person or body corporate falling within the meaning of Section 215(9A)⁶ of the Companies Act as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Dissenting Shareholders, at the Offer Price.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from SGX-ST. The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

13. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premium over/(discount to) certain historical market prices of the Shares as set out below:

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium over/(Discount to) the Benchmark Price ⁽²⁾ (%)
(a) Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.495	21.2
(b) VWAP for the 12-month period up to and including the Last Trading Day	0.400	50.0
(c) VWAP for the six (6)-month period up to and including the Last Trading Day	0.464	29.3
(d) VWAP for the three (3)-month period up to and including the Last Trading Day	0.526	14.1
(e) VWAP for the one (1)-month period up to and including the Last Trading Day	0.565	6.2

⁶ For the purpose of Section 12.2 (Compulsory Acquisition) above, any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act refers to, *inter alia*:

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

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium over/(Discount to) the Benchmark Price ⁽²⁾ (%)
(f) Lowest closing price of the Shares traded on the SGX-ST for the three (3)-year period prior to and including the Last Trading Day	0.088	581.8
(g) Highest closing price of the Shares traded on the SGX-ST for the three (3)-year period prior to and including the Last Trading Day	0.615	(2.4)

Notes:

(1) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P..

(2) Percentage figures have been rounded to the nearest one (1) decimal place.

14. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

14.1 **Shareholdings and Dealings in Company Securities.** Appendix 6 to this Offer Document sets out, based on latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror and its Concert Parties during the Reference Period.

14.2 **No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Offer Document, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

As at the Latest Practicable Date, save as disclosed in this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 164 of the Companies Act), directly or indirectly, in any Company Securities.

14.3 **Other Arrangements in the Company Securities.** Save as disclosed in this Offer Document (including in relation to the Offeror Shareholders' Agreement, the Shareholders' Loans and the Undertakings), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the securities of the Offeror which might be material to the Offer;
- (b) received any irrevocable commitment to accept the Offer;

- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

15. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer, on the basis of the Offer Price, excluding:

- (a) the HA Shares to be tendered by Hanwha Aerospace pursuant to the HA Swap Arrangement, for which Hanwha Aerospace will waive its right to receive the HA Consideration; and
- (b) the HO Shares to be tendered by Hanwha Ocean pursuant to the HO Swap Arrangement, for which Hanwha Ocean will waive its right to receive the HO Consideration,

each as described in Section 7 of this Offer Document.

16. OVERSEAS SHAREHOLDERS

- 16.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the “**Offer Documentation**”) in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which any Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation 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 laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, 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 facilities.

- 16.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, UOB, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOB, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Offer, each Overseas Shareholder 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 Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 16.3 **Copies of the Notification and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and UOB each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Registrar at the above-stated address to request for the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) Market Days prior to the Closing Date. Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

- 16.4 **Notice.** 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 Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

- 17.1 **CPFIS Investors.** CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Consideration in respect of their Offer Shares, in their CPF investment accounts.

- 17.2 **SRS Investors.** SRS Investors will receive further information on how to accept the Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who accept the Offer will receive the Offer Consideration in respect of their Offer Shares, in their SRS investment accounts.

18. GENERAL

- 18.1 **Independent Advice.** The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

- 18.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

- 18.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term 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.

- 18.4 **Valid Acceptances.** 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 relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

- 18.5 **Accidental Omission.** Accidental omission relating to the despatch the Notification, the Acceptance Forms, the electronic dissemination of the Offer Document and any related documents or any notice 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.
- 18.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 7 to this Offer Document.
- 18.7 **Letter from UOB to Shareholders.** UOB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to 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 individual Shareholder.

19. **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 all opinions expressed in this Offer Document are fair and accurate and where appropriate, no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully,

UNITED OVERSEAS BANK LIMITED

For and on behalf of

HANWHA OCEAN SG HOLDINGS PTE. LTD.

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 30 October 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 **Subsequent Closing Date(s).** If the Offer is extended and:
- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
 - (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.
- 1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the conditions of the Offer as set out in Section 2.6(a) (Minimum Acceptance Condition) and Section 2.6(b) (Merger Control Condition) of the Letter to Shareholders of this Offer Document is not fulfilled by the Closing Date.
- 1.4 **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 unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) (Right of Withdrawal of Shareholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for 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 who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:

- (a) in the case of Depositors who have registered for CDP's Direct Crediting Service ("**DCS**"), crediting the Offer Consideration payable to such Depositor in respect of their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date;
- (b) in the case of Depositors who have not registered for CDP's DCS, crediting any monies to be paid into such Depositors' Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or
- (c) (in the case of scrip holders), a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register.

Payments shall be made at the risk of the accepting Shareholders. The despatch of payment to each accepting Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments. Payment of the Offer Consideration shall be paid as soon as practicable and in any case:

- (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 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

3.1 **Timing and Contents.** 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):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

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

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 18.4 (Valid Acceptances) of the Letter to Shareholders of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** 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, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has accepted the Offer may:

- (a) withdraw his acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by 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 and the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of

Paragraph 1.4 (Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later;

- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional; and
- (c) withdraw his acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such competing offer immediately.

4.3 **Method of Withdrawal.** To withdraw his acceptance, a Shareholder who has accepted the Offer must give written notice to:

- (a) Hanwha Ocean SG Holdings 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), for Shareholders who have accepted the Offer in respect of Offer Shares which are deposited with the CDP; or
- (b) Hanwha Ocean SG Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, for Shareholders who have accepted the Offer in respect of Offer Shares which are not deposited with the CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose 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 should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. 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 as at the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 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 (“**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. on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part C of the FAA or the relevant section of the electronic form 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;
- (c) if you are submitting the FAA in physical form, sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and
- (d) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Hanwha Ocean SG Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

- (ii) **in electronic form**, via SGX's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only),

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA, which is pre-paid for posting in Singapore only. 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 the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** 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 had been completed and delivered to CDP.

- 1.2 **Depositors whose 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 the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and a FAA in respect of such Offer Shares bearing your name and Securities Account number. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. 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 purchased:

- (a) complete and sign the FAA in accordance with Paragraph 1.1 of this Appendix 2 and the instructions printed on the FAA; and
- (b) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Hanwha Ocean SG Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (ii) **in electronic form**, via SGX's Investor Portal at <https://investors.sgx.com> (in respect of individual and joint-alt account holders only),

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. 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 and CDP accepts any responsibility or liability in relation to such a 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 or by 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 2 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror, UOB and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which 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 and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions set out above shall apply *mutatis mutandis* to your acceptance of the Offer.
- 1.4 **FAAs received on Saturday, Sunday and public holidays.** 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.
- 1.5 **General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.6 **Blocked 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.

1.7 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 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 your Securities Account together with payment of the Offer Consideration which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date 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 you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.8 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Shares in respect of which you have accepted the Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

1.9 **No Securities Account.** 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.

2. **HOLDERS OF OFFER SHARES IN SCRIP FORM**

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (i) do not specify any number in the FAT; or
 - (ii) specify a number which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Shares represented by the share certificate(s) accompanying the FAT;

- (b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand**, to Hanwha Ocean SG Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or **by post**, at your own risk, to Hanwha Ocean SG Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.**

2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, UOB or the Registrar.

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

3. GENERAL

3.1 **Disclaimer.** The Offeror, UOB, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), UOB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 3.2 **Discretion.** 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 in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), UOB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in Paragraph 2 (Holders of Offer Shares in Scrip Form) of this Appendix 2 and the FAT.
- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, 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.
- 3.8 **Loss in Transmission.** The Offeror, UOB, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 **Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

3.10 **Personal Data Privacy.** By completing and delivering the FAA and/or the FAT, you:

- (a) consent to the collection, use and disclosure of your personal data by the Registrar, CDP, CPF Board, the SGX-ST, the Offeror, UOB and the Company (the “**Relevant Persons**”) for the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons 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 in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

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

Name	Address	Description
Shin, Yong In	c/o 7 Temasek Boulevard, #14-01, Suntec Tower One, Singapore 038987	Director
Choi, Jin Hyun	c/o 7 Temasek Boulevard, #14-01, Suntec Tower One, Singapore 038987	Director
Suh, Wee Hyuk	c/o 7 Temasek Boulevard, #14-01, Suntec Tower One, Singapore 038987	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is an investment holding company incorporated in Singapore on 21 June 2024 for the purpose of making the Offer. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$900 comprising 900 ordinary shares, of which:

- (a) Hanwha Aerospace holds 810 ordinary shares in the Offeror, representing 90% of the total number of ordinary shares of the Offeror; and
- (b) Hanwha Ocean holds 90 ordinary shares in the Offeror, representing 10% of the total number of ordinary shares of the Offeror.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 21 June 2024, no audited financial statements of the Offeror have been prepared to date. As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 7 Temasek Boulevard, #14-01, Suntec Tower One, Singapore 038987.

ADDITIONAL INFORMATION ON HANWHA AEROSPACE

1. DIRECTORS

The names, addresses and descriptions of each director of Hanwha Aerospace as at the Latest Practicable Date are as follows:

Name	Address	Description
Kim, Dongkwan	c/o 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea	Internal Director
Son, Jae Il	c/o 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea	Internal Director
An, Byungchul	c/o 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea	Internal Director
Kim, Hyoun Jin	c/o 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea	Outside Director
Jun, Jingoo	c/o 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea	Outside Director
Chon, Huy jae	c/o 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea	Outside Director
Jung, Do-jin	c/o 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea	Outside Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

Hanwha Aerospace is a public company incorporated in South Korea and listed on the Korean Stock Exchange. Hanwha Aerospace engages in the defence, aerospace and space business, with expertise in navigation systems, space launch vehicles, satellite services, gas turbine engines and components, and marine lithium-ion battery systems for ships.

As at the Latest Practicable Date, Hanwha Aerospace has a paid-up registered capital of KRW265,650,000,000 (equivalent to approximately S\$257,784,980⁷).

⁷ Based on the exchange rate of S\$1.00: KRW1,030.51.

3. FINANCIAL SUMMARY

Set out below is a summary of certain financial information extracted from the audited consolidated financial statements of the HA Group for FY2021, FY2022, FY2023 (collectively, the “**HA Group Audited Financial Statements**”) and the unaudited consolidated financial statements of the HA Group for 1H2024 (the “**HA Group Unaudited Financial Statements**”), which has been presented in S\$ and derived based on an exchange rate of S\$1.00: KRW1,030.51. The financial information referred to in this paragraph should be read in conjunction with the HA Group Audited Financial Statements, which are available in English on Hanwha Aerospace’s website at <https://www.hanwhaaerospace.com/eng/ir/finance/audit-report.do>, and the HA Group Unaudited Financial Statements, which are available in Korean on the website of DART (Repository of Korea’s Corporate Filings) at <https://englishdart.fss.or.kr/dsbh001/main.do?rcpNo=20240814002253>.

Statement of Earnings

	FY2021 (Audited) (S\$’000) ⁽¹⁾	FY2022 (Audited) (S\$’000) ⁽¹⁾	FY2023 (Audited) (S\$’000) ⁽¹⁾	1H2024 (Unaudited) (S\$’000) ⁽¹⁾
Revenue income	5,377,327	6,851,358	9,081,917	4,497,104
Profit/(Loss) before tax	280,797	189,610	1,178,804	188,873
Profit from continuing operations	203,584	117,091	947,995	157,723
Profit from discontinuing operations	89,244	25,124	–	–
Profit/(Loss) after tax for the year	292,828	142,215	947,995	157,723
Profit attributable to:				
Owners of Hanwha Aerospace	245,103	189,570	793,306	130,095
from continuing operations	155,888	164,427	793,306	130,095
from discontinuing operations	89,215	25,142	–	–
Non-controlling interest	47,725	(47,355)	154,689	27,628
Earnings per share attributable to the equity holders of Hanwha Aerospace⁽²⁾				
Basic and diluted earnings per share (S\$)	4.84	3.74	15.63	2.56
– from continuing operations (S\$)	3.08	3.25	15.63	2.56
– from discontinuing operations (S\$)	1.76	0.50	–	–
Dividends per share⁽²⁾ (S\$)	0.68	0.97	1.75	–

Notes:

(1) Rounded to the nearest thousand.

(2) Rounded to the nearest two (2) decimal places.

Statement of Assets and Liabilities

	FY2023 (Audited) (S\$'000) ⁽¹⁾	1H2024 (Unaudited) (S\$'000) ⁽¹⁾
ASSETS		
Non-current assets		
Other financial assets	632,336	585,008
Long-term trade and other receivables	139,741	113,476
Derivative assets	35,721	40,952
Other non-current assets	220,559	158,898
Property, plant and equipment	3,309,363	3,484,616
Intangible assets	2,137,590	2,190,725
Investments in associates and joint ventures	3,108,925	3,229,319
Deferred tax assets	235,862	290,773
Right-of-use assets	224,307	217,646
Total non-current assets	10,044,404	10,311,413
Current assets		
Cash and cash equivalents	1,752,878	2,087,850
Other financial assets	90,080	208,583
Trade and other receivables	2,063,517	2,406,385
Derivative assets	1,800	10
Inventories	2,783,643	3,852,363
Other current assets	2,184,697	2,614,730
Non-current assets held for sale	43,281	43,134
Total current assets	8,919,896	11,213,054
Total assets	18,964,299	21,524,466
LIABILITIES		
Non-current liabilities		
Long-term trade and other payables	332,125	419,514
Lease liabilities	155,194	152,977
Borrowings and debentures	1,359,547	2,332,185
Employee benefits liabilities	648,635	697,727
Derivative liabilities	15,526	–
Deferred tax liabilities	117,393	107,858
Other non-current liabilities	6,668	6,064
Other non-current financial liabilities	64,621	61,254
Total non-current liabilities	2,699,709	3,777,580

	FY2023 (Audited) (S\$'000)⁽¹⁾	1H2024 (Unaudited) (S\$'000)⁽¹⁾
Current liabilities		
Trade and other payables	1,823,654	1,539,865
Lease liabilities	68,880	67,453
Borrowings and debentures	2,462,936	3,006,493
Derivative liabilities	3,394	13,542
Income tax payables	127,041	94,418
Employee benefits liabilities	5,781	5,317
Other current liabilities	7,224,216	8,330,100
Other current financial liabilities	3,147	5,958
Total current liabilities	11,719,050	13,063,146
Total liabilities	14,418,758	16,840,726
Equity		
Share capital	257,785	257,785
Capital surplus	186,152	195,997
Capital adjustment	(2,133)	(2,133)
Accumulated other comprehensive income	432,461	510,181
Retained earnings	2,549,628	2,585,389
Equity attributable to owners of Hanwha Aerospace	3,423,894	3,547,219
Non-controlling interests	1,121,646	1,136,521
Total equity	4,545,541	4,683,740
Total liabilities and equity	18,964,299	21,524,466

Note:

(1) Rounded to the nearest thousand.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Pro Forma Financial Effects from Spin-Off

Subsequent to 31 December 2023, being the date of the last audited financial statements of Hanwha Aerospace, and as announced by Hanwha Aerospace on the Korea Stock Exchange, the shareholders of Hanwha Aerospace have approved the spin-off and divestment of Hanwha Aerospace's former subsidiaries Hanwha Vision Co., Ltd. and Hanwha Precision Machinery Co., Ltd. and their subsidiaries (the "**Spin-Off Assets**") under a new entity Hanwha Industrial Solutions Co., Ltd. ("**Hanwha Industrial Solutions**") (the "**Spin-Off**"). Hanwha Industrial Solutions was listed on the Korean Stock Exchange on 27 September 2024.

Assuming that the Spin-Off had been completed on 31 December 2023, the *pro forma* financial effects of the Spin-Off on the HA Group's total assets, total liabilities and total equity as at 31 December 2023 will be as follows:

	Before the Spin-Off (S\$'000)	After the Spin-Off	
		HIS Group (New Group) (S\$'000)	HA Group (Surviving Group) (S\$'000)
Total assets	18,964,299	1,313,780	17,650,519
Total liabilities	14,418,758	761,493	13,657,266
Total equity	4,545,541	552,288	3,993,253

The "HIS Group" refers to the new group comprising Hanwha Industrial Solutions and its subsidiaries, including the Spin-Off Assets.

The *pro forma* financial effects of the Spin-Off are presented for illustration only and are not intended to reflect the actual future financial position of the HA Group after completion of the Spin-Off. These illustrative *pro forma* financial effects have been computed based on (a) the HA Group's audited consolidated financial statements for FY2023; and (b) the audited consolidated financial statements of the group comprising Hanwha Vision Co., Ltd., Hanwha Precision Machinery Co., Ltd. and their subsidiaries for FY2023, as well as the following key assumptions:

- The allocation ratio of the HA Group's total assets, total liabilities and equity to the HIS Group's total assets, total liabilities and equity, after the Spin-Off, was determined by dividing:
 - (i) the sum of the book value of the net assets and treasury shares of the newly established Hanwha Industrial Solutions; by
 - (ii) the sum of the book value of the net assets and treasury shares of the HA Group (including the Spin-Off Assets) prior to the Spin-Off,

as of the balance sheet date of 31 December 2023.

No other Material Changes in Financial Position

As at the Latest Practicable Date, save as disclosed in this Offer Document (including as set out above), the making and financing of the Offer, and information on the HA Group which is publicly available on the website of Hanwha Aerospace and the filings on the website of DART (Repository of Korea's Corporate Filings), there has been no known material change in the financial position of Hanwha Aerospace since 31 December 2023, being the date of the last audited financial statements of Hanwha Aerospace.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of Hanwha Aerospace for FY2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS). The significant accounting policies of Hanwha Aerospace are set out in Note 2 to the audited financial statements of Hanwha Aerospace for FY2023, a copy of which is available on Hanwha Aerospace's website at <https://www.hanwhaaerospace.com/eng/ir/finance/audit-report.do>.

6. CHANGE IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of Hanwha Aerospace since 31 December 2023, being the date of the last audited financial statements of Hanwha Aerospace, which will cause the figures set out in this Appendix 4 to be not comparable to a material extent.

7. REGISTERED OFFICE

The registered office of Hanwha Aerospace is at 1204, Changwon-daero, Seongsan-gu, Chang-won-si, Gyeongsangnam-do, Republic of Korea.

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Name	Address	Description
Lim Ah Cheng	510 Woodlands Drive 14 #12-45 Singapore 730510	Executive Chairman and Chief Executive Officer
Henry Tan Song Kok	80 Robinson Road #25-00 Singapore 068898	Non-Executive and Independent Director
Lee Kim Lian, Juliana	1003 Lower Delta Road #16-04 Teresa Ville Singapore 099308	Non-Executive and Independent Director
Lim Rui Ping	58 Regent Street Singapore 798343	Non-Independent and Non-Executive Director

2. SHARE CAPITAL

Based on information available to the Offeror as at the Latest Practicable Date, the Company has:

- (a) an issued and paid-up share capital of S\$166,243,795.05 comprising 1,163,583,747 issued Shares. As at the Latest Practicable Date, the Company does not hold any Shares in treasury;
- (b) 89,444,888 Warrants;
- (c) 7,701,200 outstanding Awards pursuant to which 7,701,200 new Shares will be issued and allotted by the Company upon vesting of the Awards. These Awards will be released and vested in tranches in 2025, subject to the achievement of performance targets as prescribed under the terms of individual Awards; and
- (d) no outstanding options granted under the Dyna-Mac Share Option Scheme 2021 which was approved and adopted by the shareholders of the Company on 29 April 2021.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2023, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 59 Gul Road, Singapore 629354.

DISCLOSURE OF HOLDINGS AND DEALINGS

1. INTERESTS IN SHARES

Based on responses to enquiries that the Offeror has made, the interests in the Shares held by the Offeror and its Concert Parties are set out below:

Name	Direct Interest		Indirect Interest		Total	
	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾
Hanwha Ocean	241,429,700	20.75	–	–	241,429,700	20.75
Hanwha Aerospace ⁽³⁾	41,429,700	3.56	241,429,700	20.75	282,859,400	24.31

Notes:

- (1) All references to percentage shareholding of the issued Shares in Paragraph 1 are based on a total of 1,163,583,747 Shares in issue (based on a search conducted with ACRA as at the Latest Practicable Date).
- (2) Percentage figures have been rounded to the nearest two (2) decimal places.
- (3) As Hanwha Aerospace has an approximately 23.14% interest in Hanwha Ocean, Hanwha Aerospace is deemed interested in the Shares held by Hanwha Ocean by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

Based on responses to enquiries that the Offeror has made, none of the Offeror and its Concert Parties has dealt for value in the Company Securities during the Reference Period.

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7 (Irrevocable Undertakings) of this Offer Document and the Offeror Shareholders' Agreement as described in Section 8.1 (Information on the Offeror) of the Letter to Shareholders of this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person 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.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7 (Irrevocable Undertakings) of the Letter to Shareholders of this Offer Document and the Offeror Shareholders' Agreement as described in Section 8.1 (Information on the Offeror) of the Letter to Shareholders of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or 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 otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertakings as described in Section 7 (Irrevocable Undertakings) of the Letter to Shareholders of this Offer Document and the Offeror Shareholders' Agreement as described in Section 8.1 (Information on the Offeror) of the Letter to Shareholders of this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and any Director, whereby the emoluments received by the Directors will be affected as consequence of the Offer or any other associated relevant transaction.

1.8 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof 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.

2.2 **Financial Adviser's Consent.** UOB, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 **Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) 27 September 2024, being the Latest Practicable Date, (ii) 10 September 2024, being the Last Trading Day, and (iii) the last Market Day of each month from March 2024:

	Closing Price (S\$)
27 September 2024, being the Latest Practicable Date	0.635
10 September 2024, being the Last Trading Day	0.495
30 August 2024	0.525
31 July 2024	0.570
28 June 2024	0.415
31 May 2024	0.390
30 April 2024	0.395
28 March 2024	0.375

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.635	16 September 2024, 27 September 2024
Lowest closing price	0.335	12 March 2024

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Constitution of the Offeror;
- (c) the Irrevocable Undertakings referred to in Section 7 (Irrevocable Undertakings) of the Letter to Shareholders of this Offer Document; and
- (d) the letters of consent of UOB and Boardroom Corporate & Advisory Services Pte. Ltd. referred to in Paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 7.

