

HANWHA OCEAN SG HOLDINGS PTE. LTD.

(Company Registration No. 202424953M)

(Incorporated in the Republic of Singapore)

2 December 2024

To: The Dissenting and Non-Assenting Shareholders of Dyna-Mac Holdings Ltd.

Dear Shareholder,

COMPULSORY ACQUISITION OF SHARES IN DYNA-MAC HOLDINGS LTD. (THE “COMPANY”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) BY HANWHA OCEAN SG HOLDINGS PTE. LTD. (THE “OFFEROR”) AND RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

- 1.1 **Offer.** We refer to (a) the formal offer document dated 2 October 2024 (the “**Offer Document**”) issued by United Overseas Bank Limited (“**UOB**”), for and on our behalf, 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 (b) the letter dated 23 October 2024 from UOB, for and on our behalf, to Shareholders in relation to the revision of the Offer Price (the “**Revision Notification**”).

Unless otherwise defined herein, capitalised terms used in this letter (the “**Letter**”) shall bear the same meaning as set out in the Offer Document and the Revision Notification.

Please disregard this Letter and the enclosed Form 57 and Form 58 (both as defined herein) if you have already (a) validly accepted the Offer in respect of all your Shares by completing and returning a valid FAA or FAT (as the case may be); or (b) sold all your Shares prior to the date of this Letter.

- 1.2 **Close of Offer.** On 20 November 2024, UOB announced, for and on our behalf, that the Offer closed at 5.30 p.m. (Singapore time) on 20 November 2024. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.
- 1.3 **Right of Compulsory Acquisition.** As at the date of this Letter, we have received valid acceptances of the Offer and acquired Shares during the period when the Offer was open for acceptance, which amount to not less than 90% of the total number of issued Shares other than those already held as at the date of the Offer by us and our related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A)¹ of the Companies Act (and after (i) excluding treasury Shares and (ii) disregarding the new Shares that have been issued after the date of the Offer² in accordance with Section 215(1C) of the Companies Act). Accordingly, we are entitled to, and

¹ For the purpose of Section 1.3 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.

² Following 2 October 2024, being the date of the Offer, a total of 85,610,522 Shares were issued, comprising (i) 82,882,022 Shares issued pursuant to the exercise of the Warrants and (ii) 2,728,500 Shares issued pursuant to the vesting of Awards granted pursuant to the Dyna-Mac Share Award Scheme 2021.

intend to exercise our right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the “**Dissenting Shareholders**”) at the Final Offer Price of S\$0.67 in cash for each remaining Share.

- 1.4 **Dissenting Shareholders.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Registrar**”), as the case may be, you did not accept the Offer in respect of your Offer Shares. Accordingly, we are writing to inform you that we are exercising our right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Final Offer Price of S\$0.67 in cash for each remaining Share (the aggregate amount payable being the “**Consideration**”). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).
- 1.5 **Consultation.** If you are in any doubt about this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.

2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT**

- 2.1 **Compulsory Acquisition.** We will exercise our right of compulsory acquisition to acquire all the Shares held by you on or after 3 January 2025 (the “**Transfer Date**”), being the date falling one (1) month after the date of the Form 57, subject to and on the terms set out in the enclosed Form 57.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company on the Transfer Date, the Company will cause to be transferred to us all the Shares held by you and will register us as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date:
- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit directly into your designated bank account for Singapore Dollar via CDP’s Direct Crediting Service (“**DCS**”), or in such other manner as you may have agreed with CDP for the payment of any cash distribution. If you have not subscribed to CDP’s DCS, any monies to be paid to you shall be credited to your Cash Ledger and be 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); and
 - (b) if your Shares are held in scrip form, the Registrar will, on behalf of the Company, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable to you in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the register of members of the Company, as maintained by the Registrar.
- 2.4 **Action.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraphs 2.2 and 2.3 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 5.30 p.m. on 2 March 2025), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).
- 3.2 **Action.** As we will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, **you need not take any action in relation to Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

4. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Yours faithfully,
For and on behalf of
Hanwha Ocean SG Holdings Pte. Ltd.



Shin Yong In
Director

Enclosed: Form 57 and Form 58