

VOLUNTARY UNCONDITIONAL 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 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

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION OF SHARES IN DYNA-MAC HOLDINGS LTD.

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (a) the offer document dated 2 October 2024 (the "**Offer Document**") issued by UOB, for and on behalf of Hanwha Ocean SG Holdings Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of Dyna-Mac Holdings Ltd. (the "**Company**") 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;
- (b) the written notification dated 2 October 2024 containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents;
- (c) the announcement dated 14 October 2024 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the revision of the Offer Price, no further price increase and the extension of the closing date of the Offer;

- (d) the written notification dated 23 October 2024 (the "**Revision Notification**") in relation to, *inter alia*, the revision of the Offer Price despatched to Shareholders on 23 October 2024;
- (e) the announcement dated 5 November 2024 in relation to, *inter alia*, the Offer being declared unconditional as to acceptances and the extension of the closing date of the Offer to 5.30 p.m. (Singapore time) on 20 November 2024;
- (f) the announcement dated 15 November 2024 in relation to, *inter alia*, the Offer being declared unconditional in all respects;
- (g) the announcement dated 20 November 2024 in relation to, *inter alia*, (i) the Offeror's entitlement and its intention to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares not acquired under the Offer; and (ii) the Offeror's intention to proceed to delist the Company from SGX-ST following such compulsory acquisition;
- (h) the announcement dated 20 November 2024 in relation to, *inter alia*, the close of the Offer; and
- (i) the letter dated 2 December 2024 from the Offeror to the Shareholders (the "**Letter**") in relation to the intention of the Offeror to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by 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 for each remaining Share (the "**Compulsory Acquisition**") and the relevant notices in the prescribed forms in relation to Section 215(1) and Section 215(3) of the Companies Act.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document, the Revision Notification and the Letter.

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

- 2.1 UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has exercised its right of Compulsory Acquisition today to acquire the Shares of the Dissenting Shareholders at a consideration of S\$0.67 in cash for each Share (the "**Consideration**").
- 2.2 Upon payment of the aggregate Consideration for each Share held by the Dissenting Shareholders to the Company by the Offeror, the Company will take steps to cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. The aggregate Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.
- 2.3 Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the date of this Announcement:
 - (a) if the Dissenting Shareholder's Shares are held through a Securities Account maintained with CDP, CDP will credit the Consideration for such Dissenting Shareholder's Shares directly into the Dissenting Shareholder's designated bank

account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") or in such other manner as the Dissenting Shareholder may have agreed with CDP for the payment of any cash distributions. In the event the Dissenting Shareholder is not subscribed to CDP's DCS, any monies to be paid shall be credited to the Dissenting Shareholder's 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); and

- (b) if the Dissenting Shareholder's Shares are held in scrip form, the Registrar will, on behalf of the Company, despatch a Singapore Dollar crossed cheque to the Dissenting Shareholder by ordinary post, at the Dissenting Shareholder's own risk, to the Dissenting Shareholder's address as it appears in the Register, as maintained by the Registrar.

2.4 Following the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror.

2.5 An application has been made to the SGX-ST for, amongst others, the delisting of the Company, subject to the completion of the Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act (the "**Delisting Application**"). The result of the Delisting Application will be announced in due course.

Issued by
United Overseas Bank Limited

For and on behalf of
Hanwha Ocean SG Holdings Pte. Ltd.
3 January 2025

Any inquiries relating to this Announcement or the Compulsory Acquisition should be directed during office hours to the UOB helpline at (65) 6539 7066.