

VOLUNTARY CONDITIONAL CASH OFFER

By



OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Company Registration No.: 193200032W)

(Incorporated in Singapore)

for and on behalf of

HERCULES PTE. LTD.

(Company Registration No.: 201913578M)

(Incorporated in Singapore)

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

HUPSTEEL LIMITED

(Company Registration No.: 197301452D)

(Incorporated in Singapore)

LEVEL OF ACCEPTANCES OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE COMPULSORY ACQUISITION

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to the offer document dated 19 July 2019 (the "**Offer Document**") issued by OCBC Bank, for and on behalf of Hercules Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Hupsteel Limited (the "**Company**"), other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, OCBC Bank wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 21 August 2019, the Offeror has received valid acceptances amounting to 109,856,235 Offer Shares, representing approximately 90.013% of the total number of issued Shares¹ and this

¹ Unless otherwise stated herein, all references in this Announcement to the total number of issued Shares shall be to 122,045,014 Shares (excluding 3,429,100 Shares held in treasury).

includes acceptances received from certain parties acting in concert with the Offeror, amounting in aggregate to 66,324,245² Shares, representing approximately 54.344% of the total number of issued Shares;

(b) **Shares held on or before the Offer Announcement Date.** As at the Offer Announcement Date:

- (i) the Offeror did not hold any Shares; and
- (ii) the parties acting in concert with the Offeror collectively owned, controlled or agreed to acquire an aggregate of 67,295,425³ Shares, representing approximately 55.140% of the total number of issued Shares; and

(c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 21 August 2019 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 21 August 2019, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

3. **RESULTANT SHAREHOLDINGS**

Accordingly, as at 5.00 p.m. (Singapore time) on 21 August 2019, the total number of (a) Shares owned or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 109,856,235⁴ Shares, representing approximately 90.013% of the total number of issued Shares.

4. **OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS**

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 5.00 p.m. (Singapore time) on 21 August 2019 received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror holding such number of Shares carrying more than 90% of the voting rights attributable to the Shares (excluding any Shares held in treasury).

² This refers to the aggregate of 66,324,245 Shares held by: (a) Hennfa and the Relevant Consortium Members, being parties acting in concert with the Offeror in connection with the Offer who have accepted the Offer pursuant to their respective Irrevocable Undertakings; and (b) persons presumed to be acting in concert with the Offeror, including Mr. Lim Kok Tiong, Ms. Lim Siew Bee, Mr. Teo Boon Dat, Ms. Hong Jiaxin Alethea, Mr. Ernest Ng Thye Eng and Jia Feng Trading.

³ This refers to the aggregate of 67,295,425 Shares held by: (a) Hennfa and the Relevant Consortium Members, being parties acting in concert with the Offeror in connection with the Offer who have accepted the Offer pursuant to their respective Irrevocable Undertakings; and (b) persons presumed to be acting in concert with the Offeror, including Mr. Lim Kim San, Mr. Lim Kok Tiong, Ms. Lim Siew Bee, Mr. Teo Boon Dat, Ms. Hong Jiaxin Alethea, Mr. Ernest Ng Thye Eng and Jia Feng Trading.

⁴ This figure excludes the 971,180 Shares held by Mr. Lim Kim San. Based on information available to the Offeror, acceptances in respect of these 971,180 Shares have not yet been tendered into the Offer.

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

In accordance with Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. Accordingly, OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Offer is extended from 5.30 p.m. (Singapore time) on 30 August 2019 to **5.30 p.m. (Singapore time) on 13 September 2019** (the "**Final Closing Date**").

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAA or FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror no later than 5.30 p.m. (Singapore time) on the Final Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Final Closing Date will not be accepted.

Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP (for Shareholders whose Securities Accounts are and/or will be credited with Shares ("**Depositors**")) or RHT Corporate Advisory Pte. Ltd. (for Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**")), as the case may be, immediately at the following respective addresses:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588
Tel: +65 6535 7511

RHT Corporate Advisory Pte. Ltd.

9 Raffles Place
#29-01
Republic Plaza Tower 1
Singapore 048619
Tel: +65 6381 6888

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date, upon production of satisfactory evidence that they are Shareholders or have purchased the Offer Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (as the case may be).

Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from RHT Corporate Advisory Pte. Ltd. during normal business hours and up to 5.30 p.m. (Singapore time) on the Final Closing Date, upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Offer Document, FAA and FAT are also available on the website of the SGX-ST at www.sgx.com.

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Final Closing Date.

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Trading and Listing Status

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, thus causing the percentage of the total number of issued Shares held in public hands to fall below 10%, the SGX-ST **will suspend** trading of the Shares only at the close of the Offer.

As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company. The Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.

7.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares otherwise than through valid acceptances of the Offer 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 as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

As stated in the Offer Document, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

As at 5.00 p.m. (Singapore time) on 21 August 2019, the Offeror owns, controls or has agreed to acquire not less than 90% of the total number of issued Shares as at the date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer). **As such, the Offeror is entitled to, and intends to, compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act, at the Offer Price for each remaining Share.**

The Offeror will, in due course, despatch the relevant documentation together with the prescribed forms required under the Companies Act in relation to the exercise of its right of compulsory acquisition to the Dissenting Shareholders.

7.3 Dissenting Shareholders' Rights

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act.

Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal and financial advice.

Shareholders who have not accepted the Offer but who still wish to do so should refer to paragraph 6 of this Announcement.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror 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 Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
OVERSEA-CHINESE BANKING CORPORATION LIMITED

For and on behalf of
HERCULES PTE. LTD.
21 August 2019

Any inquiries relating to this Announcement or the Offer Document or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +65 6530 1275.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements.