

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of HUPSteel Limited (the "**Company**") will be held at 116 Neythal Road Singapore 628603 on 29 October 2015 at 4.00 p.m. (or as soon thereafter as the extraordinary general meeting of the Company in relation to the proposed renewal of the share buy-back mandate and proposed share consolidation to be held at 3.30 p.m. on the same day and at the same place is concluded or adjourned), for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below. All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 14 October 2015 to shareholders of the Company in relation to the proposed adoption of the Hupsteel Employee Share Option Scheme 2015.

ORDINARY RESOLUTION 1: PROPOSED ADOPTION OF THE HUPSTEEL EMPLOYEE SHARE OPTION SCHEME 2015

THAT approval be and is hereby given for the Directors of the Company to:

- (a) implement and establish the Hupsteel Employee Share Option Scheme 2015 ("**Hupsteel ESOS 2015**");
- (b) modify and/or amend the Hupsteel ESOS 2015 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Hupsteel ESOS 2015 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Hupsteel ESOS 2015; and
- (c) to offer and grant Options in accordance with the provisions of the Hupsteel ESOS 2015 (including, subject to the passing of Ordinary Resolution 2 below, Options over Shares at an Exercise Price per Share set at a discount to the Market Price of a Share) and to issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Hupsteel ESOS 2015, provided that the aggregate number of new Shares to be issued pursuant to the Hupsteel ESOS 2015 shall not exceed 15% of the issued ordinary share capital of the Company from time to time.

ORDINARY RESOLUTION 2: DISCOUNT OF UP TO 15% TO THE MARKET PRICE OF A SHARE UNDER THE HUPSTEEL ESOS 2015

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for:

- (a) the maximum discount that may be given under the Hupsteel ESOS 2015 to be up to 15% of the Market Price for the Shares at the time of the grant of the Option; and
- (b) the Directors to be authorised to offer Options at a maximum discount of up to 15% of the Market Price for the Shares at the time of the grant of the Option.

ORDINARY RESOLUTION 3: PROPOSED PARTICIPATION BY LIM BOH CHUAN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE HUPSTEEL ESOS 2015

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation by Lim Boh Chuan, a Controlling Shareholder of the Company, in the Hupsteel ESOS 2015.

ORDINARY RESOLUTION 4: PROPOSED PARTICIPATION BY LIM KIM THOR, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE HUPSTEEL ESOS 2015

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation by Lim Kim Thor, a Controlling Shareholder of the Company, in the Hupsteel ESOS 2015.

ORDINARY RESOLUTION 5: PROPOSED PARTICIPATION BY LIM KIM SAN, JOE, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE HUPSTEEL ESOS 2015

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation by Lim Kim San, Joe, an Associate of a Controlling Shareholder of the Company, in the Hupsteel ESOS 2015.

ORDINARY RESOLUTION 6: PROPOSED PARTICIPATION BY LIM BOH WEE, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE HUPSTEEL ESOS 2015

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation by Lim Boh Wee, a Controlling Shareholder of the Company, in the Hupsteel ESOS 2015.

ORDINARY RESOLUTION 7: PROPOSED PARTICIPATION BY LIM BEO PENG, AN EXECUTIVE DIRECTOR OF THE COMPANY, IN THE HUPSTEEL ESOS 2015

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation by Lim Beo Peng, an executive director of the Company, in the Hupsteel ESOS 2015.

BY ORDER OF THE BOARD

LOW GEOK ENG, SUSIE
COMPANY SECRETARY
14 OCTOBER 2015

Notes:-

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
2. A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the time of the Extraordinary General Meeting.