

**HUPSTEEL LIMITED**  
(Company Registration No.: 197301452D)  
(Incorporated in Singapore)

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**VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY – LOSS OF FREE FLOAT**

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**1. VOLUNTARY CONDITIONAL CASH OFFER**

The board of directors (the "**Board**") of Hupsteel Limited (the "**Company**") refers to the announcement dated 28 June 2019 (the "**Offer Announcement**") made by Oversea-Chinese Banking Corporation Limited ("**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 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.

Reference is also made to the announcement dated 21 August 2019 (the "**Announcement Date**") made by OCBC, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects on the Announcement Date and the level of acceptances of the Offer as at the Announcement Date (the "**Level of Acceptances Announcement**", together with the Offer Announcement, the "**Announcements**").

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Announcements.

**2. LOSS OF FREE FLOAT**

- 2.1 As stated in the Level of Acceptances Announcement, as at 5.00 p.m. (Singapore time) on the Announcement Date, 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 109,856,235<sup>1</sup> Shares, representing approximately 90.013% of the total number of issued Shares<sup>2</sup>.
- 2.2 Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**"). Under Rule 1303(1) of the Listing Manual, as the Offeror has received sufficient acceptances of the Offer which would result in the Offeror holding more than 90% of the total number of issued Shares (excluding treasury shares), **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.**

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<sup>1</sup> [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.

<sup>2</sup> 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).

- 2.3 The Level of Acceptances Announcement states that as at the Announcement Date, and, as stated in the Offer Document, **the Offeror does not intend to preserve the listing status of the Company. The Level of Acceptances Announcement further states that the Offeror intends to delist the Company and does not intend to take any steps for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted.**

### **3. EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE**

As set out in the Level of Acceptances Announcement, 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, 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.**

### **4. RESPONSIBILITY STATEMENT**

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) are fair and accurate and that there are no 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 (including, without limitation, the Level of Acceptances Announcement, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

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

BY ORDER OF THE BOARD

**HUPSTEEL LIMITED**

Lim Chee San  
Non-Executive Chairman & Independent Director  
22 August 2019