

## 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)

### CLOSE OF THE OFFER FINAL LEVEL OF ACCEPTANCES LISTING STATUS AND 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**").

As announced by OCBC Bank, for and on behalf of the Offeror on 21 August 2019, the Offer had on 21 August 2019 become unconditional in all respects.

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. CLOSE OF THE OFFER

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 13 September 2019. **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

### 3. **FINAL 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 5.30 p.m. (Singapore time) on 13 September 2019, the Offeror has received valid acceptances amounting to 116,560,638 Offer Shares, representing approximately 95.506% of the total number of issued Shares<sup>1</sup> and this includes acceptances received from parties acting in concert with the Offeror, amounting in aggregate to 67,295,425<sup>2</sup> Shares, representing approximately 55.140% 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 67,295,425<sup>2</sup> 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 5.30 p.m. (Singapore time) on 13 September 2019 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 13 September 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.

### 4. **RESULTANT SHAREHOLDINGS**

Accordingly, as at 5.30 p.m. (Singapore time) on 13 September 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 116,560,638 Shares, representing approximately 95.506% of the total number of issued Shares.

### 5. **LISTING STATUS AND COMPULSORY ACQUISITION**

#### 5.1 **Trading and Listing Status**

Pursuant to Rule 1303(1) of the Listing Manual, as the Offeror has succeeded 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 at the close of the Offer.**

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<sup>1</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).

<sup>2</sup> 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 Thy Eng and Jia Feng Trading.

**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.**

## 5.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act (Chapter 50 of Singapore) (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 5.30 p.m. (Singapore time) on 13 September 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.

## 5.3 **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 Offer Shares of the Dissenting Shareholders pursuant to Section 215(1) of the Companies Act, 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.**

## 6. **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.**  
13 September 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.*