

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)

EXTENSION OF CLOSING DATE LEVEL OF ACCEPTANCES

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. EXTENSION OF CLOSING DATE

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 16 August 2019 to **5.30 p.m. (Singapore time) on 30 August 2019** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

3. **FINAL OFFER PRICE**

As stated in the Offer Document, the Offer Price is **FINAL** and the Offeror does not intend to revise the Offer Price.

4. **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 15 August 2019, the Offeror has received valid acceptances amounting to 101,805,271 Offer Shares, representing approximately 83.416% of the total number of issued Shares of the Company¹ and this 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 of the Company;
- (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 in the Company; and
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 15 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 15 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).

5. **RESULTANT SHAREHOLDINGS**

Accordingly, as at 5.00 p.m. (Singapore time) on 15 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

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).

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.

acceptances of the Offer, amount to an aggregate of 101,805,271⁴ Shares, representing approximately 83.416% of the total number of issued Shares of the Company.

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 Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the 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 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 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 Closing Date.

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.

7. **INDEPENDENT ADVICE**

Shareholders in evaluating the Offer may wish to consider the views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer as set out in the offeree circular to Shareholders dated 2 August 2019. Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

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.

15 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.