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)

COMPLETION OF COMPULSORY ACQUISITION OF SHARES IN HUPSTEEL LIMITED

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to:

(a) 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;

(b) the announcement made by OCBC Bank, for and on behalf of the Offeror, on 21 August 2019 in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror's entitlement to exercise its right of compulsory acquisition (the "**Compulsory Acquisition**") under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**");

(c) the announcement made by OCBC Bank, for and on behalf of the Offeror, on 13 September 2019, pursuant to which it was announced that the Offer had closed at 5.30 p.m. (Singapore time) on 13 September 2019;

(d) the announcement made by OCBC Bank, for and on behalf of the Offeror, on 18 September 2019 in relation to the despatch of the relevant documents relating to the Compulsory Acquisition to the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**"); and

(e) the announcement issued by the Company on 25 October 2019 in relation to, *inter alia*, the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**Delisting Announcement**").

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. COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

OCBC Bank is pleased to announce, for and on behalf of the Offeror, that the Offeror has, today, completed the exercise of its right of Compulsory Acquisition. As at the date of this Announcement, the transfer of the Shares of the Dissenting Shareholders to the Offeror has been effected and payment for such Shares has been despatched to the Dissenting Shareholders.

Accordingly, the Company is now a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the Singapore Exchange Securities Trading Limited. The date and time of such delisting are set out in the Delisting Announcement.

3. 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.
29 October 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.