

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)

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

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

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. DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

As stated in the Compulsory Acquisition Announcement, the Offeror is entitled to and intends to exercise its right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") pursuant to Section 215(1) of the Companies Act, at a price equal to the Offer Price.

Accordingly, the Offeror has today despatched to the Dissenting Shareholders the following documents:

- (a) a letter (the "**Letter**") with regard to, *inter alia*, (i) the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act; and (ii) the rights of the Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Offer Shares held by them; and
- (b) the notice in the prescribed form 57 ("**Form 57**") pursuant to Section 215(1) of the Companies Act; and
- (c) the notice in the prescribed form 58 ("**Form 58**") pursuant to Section 215(3) of the Companies Act.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at www.sgx.com.

As the Offeror will be proceeding to compulsorily acquire all 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 Form 58 (in relation to 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.

Any Shareholder who is in doubt in relation to the matters referred to in this Announcement or as to the action he/she should take should consult his/her stockbroker, bank manager, solicitor or other professional adviser immediately.

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.
18 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.