

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

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**VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY**

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**1. VOLUNTARY CONDITIONAL CASH OFFER**

The board of directors (the "**Board**") of Hupsteel Limited (the "**Company**") refers to:

- (a) the announcement released on 28 June 2019 (the "**Offer Announcement**") by Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), for and on behalf of Hercules Pte. Ltd. (the "**Offeror**"), that the Offeror intends to make a 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; and
- (b) the announcement dated 1 July 2019 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer.

**2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board wishes to announce that it has appointed Asian Corporate Advisors Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the directors of the Company, who are considered independent for the purposes of the Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors on the Offer (the "**Offeree Circular**") will be sent to the Shareholders in due course.

**In the meantime, Shareholders are advised to exercise caution when dealing in the Shares and refrain from taking any action which may be prejudicial to their interests until they have considered the information set out in the formal offer document setting out the definitive terms and conditions of the Offer and the Offeree Circular, including the advice of the IFA and the recommendation of the Independent Directors on the Offer.**

**Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

**3. 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 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  
8 July 2019