

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

**VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY
– DESPATCH OF OFFER DOCUMENT**

1. VOLUNTARY CONDITIONAL CASH OFFER

The board of directors (the "**Board**") of Hupsteel Limited (the "**Company**") refers to the offer announcement dated 28 June 2019 in relation to the voluntary conditional cash offer (the "**Offer**") made by Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), for and on behalf of Hercules Pte. Ltd. (the "**Offeror**"), 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 the corresponding announcements made by the Company on 1 July 2019 and 8 July 2019.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the aforesaid announcements.

2. DESPATCH OF THE OFFER DOCUMENT

The Board wishes to inform the Shareholders that OCBC Bank has today announced, for and on behalf of the Offeror, that the offer document dated 19 July 2019 containing the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance (the "**Offer Document**") has been despatched to Shareholders on 19 July 2019.

The Offer is subject to the terms and conditions set out in the Offer Document, a copy of which is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. OFFEREE CIRCULAR

The Offeree Circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in relation to the Offer, will be sent to Shareholders within 14 days from the date of despatch of the Offer Document, i.e. no later than 2 August 2019.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular 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 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.

4. 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 & Independent Director
19 July 2019