

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 OFFER DOCUMENT

1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") refers to the announcement made by OCBC Bank, for and on behalf of Hercules Pte. Ltd. (the "**Offeror**") on 28 June 2019, in connection with 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 (as defined herein), unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF OFFER DOCUMENT

OCBC Bank wishes to announce, for and on behalf of the Offeror, that the offer document dated 19 July 2019 (the "**Offer Document**") which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and/or Form of Acceptance and Transfer for Offer Shares ("**FAT**") (as the case may be), have been despatched today to the shareholders of the Company ("**Shareholders**").

Electronic copies of the Offer Document, FAA and FAT are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

3. **OFFER DOCUMENT**

The following documents are included with the Offer Document:

- (a) in the case of the Offer Document sent to Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Shares ("**Depositors**"), the FAA; and
- (b) in the case of the Offer Document sent to Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") which are not deposited with CDP, the FAT.

4. **REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS**

If you are a Shareholder and have not received the Offer Document and the FAA and/or FAT (as the case may be) within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or RHT Corporate Advisory Pte. Ltd. (the "**Receiving Agent**") (if you are a Scrip Shareholder), as the case may be, immediately at the addresses and telephone numbers set out below:

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

5. **PROCEDURES FOR ACCEPTANCE**

Full details of the procedures for acceptance of the Offer are set out in **Appendix VI** to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

6. **CLOSING DATE**

The Offer will close at 5.30 p.m. (Singapore time) on 16 August 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date**").**

7. **OVERSEAS SHAREHOLDERS**

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the Offer, as the Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror, OCBC Bank, CDP and the Receiving Agent each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is**

open to all Shareholders, including those to whom the Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.

Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date, from the Offeror through its Receiving Agent, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, or The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through RHT Corporate Advisory Pte. Ltd. at the address listed above or The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for the Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including OCBC Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including OCBC Bank) may be required to pay. In (i) requesting for the Offer Document, the FAA and/or the FAT and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and OCBC Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and OCBC Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given

notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

8. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the CPF Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document 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 Offer Document.

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.
19 July 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.