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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)

other than any Shares held in treasury and those Shares held,
directly or indirectly, by the Offeror as at the date of the Offer

NOTICE IS HEREBY GIVEN in accordance with Section 215AB(1)(*c*)(ii) of the Companies Act, Chapter 50 of Singapore, that:

(*a*) Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), as the financial adviser to Hercules Pte. Ltd. (the "**Offeror**"), has made, for and on behalf of the Offeror, a 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**"), at a final offer price of S$1.20 in cash for each Offer Share;

(*b*) the full terms and conditions of the Offer are contained in the formal offer document dated 19 July 2019 containing the Form of Acceptance and Authorisation and the Form of Acceptance and Transfer (collectively, the "**Acceptance Forms**") despatched to shareholders of the Company (the "**Shareholders**") on 19 July 2019 and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time (collectively, the "**Offer Document**");

(*c*) the Offer Document (including the Acceptance Forms) and/or any related documents may be inspected, and copies thereof may be obtained, during normal business hours at the offices of The Central Depository (Pte) Limited ("**CDP**") (for depositors) or RHT Corporate Advisory Pte. Ltd. (the "**Registrar**") (for Shareholders holding Shares which are not deposited with CDP ("**Scripholders**")) at the following addresses:

The Central Depository (Pte) Limited	**RHT Corporate Advisory Pte. Ltd.**
9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	9 Raffles Place #29-01 Republic Plaza Tower 1 Singapore 048619
Tel: (65) 6535 7511	Tel: (65) 6381 6888

(*d*) Shareholders whose addresses are outside Singapore as shown on the register of members of the Company, as maintained by the Registrar or in the records of CDP (as the case may be) (the "**Overseas Shareholders**") may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Acceptance Forms) and/or any related documents during normal business hours from CDP (for depositors) or the Registrar (for Scripholders) at the addresses set out above. Alternatively, Overseas Shareholders may (subject to compliance with applicable laws) write to CDP (for depositors) or the Registrar (for Scripholders) at the addresses set out above to request for the Offer Document (including the Acceptance Forms) and/or any related documents to be sent to an address in Singapore by ordinary post at their own risk, up to five (5) Market Days prior to the Closing Date; and

(*e*) electronic copies of the Offer Document (including the Acceptance Forms), all announcements in relation to the Offer and any other related documents are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

*Capitalised terms not defined in this notice ("**Notice**") shall have the same meanings given to them in the Offer Document.*

The availability of the Offer to, and the ability to accept the Offer by, Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Overseas Shareholders should read paragraph 9 of the Offer Document entitled "**Overseas Shareholders**".

This Notice is for information purposes only. The Offer Document (including the Acceptance Forms) and/or any related documents (including this Notice) do not constitute an offer, invitation or solicitation to sell, subscribe for or buy any security or a solicitation of any vote or approval in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, and there shall not be any sale, issuance or transfer of the securities referred to in the Offer Document (including the Acceptance Forms) and/or any related documents (including this Notice) in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Offer Document (including the Acceptance Forms) and/or any related documents may not be sent. Where there are potential restrictions on sending the Offer Document (including the Acceptance Forms) and/or any related documents to any overseas jurisdictions, the Offeror and OCBC Bank each reserves the right not to send the Offer Document (including the Acceptance Forms) and/or any related documents to such overseas jurisdictions.

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

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 Notice or the Offer should be directed to the following:

Oversea-Chinese Banking Corporation Limited

Tel: +65 6530 1275 (during office hours)

Forward-Looking Statements

All statements other than statements of historical facts included in this Notice 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.