HUPSTEEL LIMITED

Company Registration Number: 197301452D
(Incorporated in Singapore with Limited Liability)

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of HUPSteel Limited ("the Company") will be held at 116 Neythal Road Singapore 628603 on Thursday, 28 October 2010 at 2.30 pm. for the following purposes:

As Ordinary Business:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 30 June 2010 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 0.5 cent for the financial year ended 30 June 2010. (2009: 1.0 cent final) **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Article 88 of the Company's Articles of Association:
   Ong Kian Min **(Resolution 3)**
   Lim Chee San **(Resolution 4)**

   Mr Ong Kian Min will, upon re-election as a Director of the Company, remain as a member of the Audit and Nominating Committees and Chairman of the Remuneration Committee and will be considered independent.

   Mr Lim Chee San will, upon re-election as a Director of the Company, remain as a member of the Audit and Nominating Committees and will be considered independent.
4. To pass the following resolution pursuant to Section 153(6) of the Companies Act, Cap. 50:-

   "That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Tang See Chim who is over seventy years of age be re-appointed as Director of the Company to hold office until the next Annual General Meeting." **(Resolution 5)**

   Mr Tang See Chim will, upon re-appointment as a Director of the Company, remain as Chairman of the Nominating and Audit Committees and a member of the Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST").
5. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

As Special Business:

To consider and if thought fit, to pass resolutions 7 to 10 as Ordinary Resolutions, with or without any modifications:

7. **Payment of directors' fees for the financial year ending 30 June 2011**

   "That the Directors' fees of $256,000 for the financial year ending 30 June 2011 be approved and payable quarterly in arrears." (2010: $402,750)
   [See Explanatory Note (i)] **(Resolution 7)**
8. **Authority to issue shares**

   That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

   provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

   (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
   (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
   (c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) the 50% limit in sub-paragraph (1) above may be increased to 100% for the Company to undertake pro-rata renounceable rights issues;

(4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and

(5) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.
[See Explanatory Note (ii)] **(Resolution 8)**

9. Renewal of Share Buyback Mandate

   That:-

   (1) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the "**Act**"), the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time not exceeding in aggregate the Maximum Percentage (as defined below), at the price of up to but not exceeding the Maximum Price (as defined below), whether by way of:-

   (a) on market purchases on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Market Purchase**"); and/or

   (b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act ("**Off- Market Purchase**"),

   and otherwise in accordance with all other laws regulations and rules of the SGX-ST as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "S**hare Buyback Mandate**");

   (2) and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

   In this Resolution:-

   "**Maximum Percentage**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

   "**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:-

   (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
   (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

   "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

   "**date of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

   (3) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.
   [See Explanatory Note (iii)] **(Resolution 9)**

By Order of the Board

Tan Cher Liang
Secretary
Singapore, 12 October 2010

Explanatory Notes:

(i) The Ordinary Resolution 7 proposed in item 7 above on Directors' fees is considered as a special business in accordance with the Company's Articles of Association.

(ii) The Ordinary Resolution 8 in item 8 above, if passed, will empower the Directors of the Company from the date of this Meeting until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company. The 50% limit referred to in the preceding sentence may be increased to 100% for the Company to undertake pro-rata renounceable rights issues.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

The 100% renounceable pro-rata rights issue limit is one of the new measures implemented by the SGX-ST as stated in a press release entitled "SGX introduces further measures to facilitate fund raising" dated 19 February 2009 and which became effective on 20 February 2009. It will provide the Directors with an opportunity to raise funds and avoid prolonged market exposure by reducing the time taken for shareholders' approval, in the event the need arises. Minority shareholders' interests are mitigated as all shareholders have equal opportunities to participate and can dispose their entitlements through trading of nil-paid rights if they do not wish to subscribe for their rights shares. It is subject to the condition that the Company makes periodic announcements on the use of the proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in the annual report.

The 100% pro-rata renounceable rights issue limit is effective up to 31 December 2010 when it will be reviewed pursuant to the SGX-ST's news release dated 19 February 2009.

(iii) The Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors of the Company effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in the Resolution. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial accounts of the Group for the financial year ended 30 June 2010 are set out in greater detail in Appendix A attached.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a Member of the Company.
2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorized officer or attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 not less than 48 hours before the time appointed for holding the Meeting.

NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders of the Company at the Annual General Meeting to be convened on 28 October 2010, the Share Transfer Books and Register of Members of HUPSteel Limited (the "Company") will be closed from 5.00 p.m. on 8 November 2010 to 9 November 2010 (both dates inclusive) to determine shareholders' entitlement to the final tax-exempt (one-tier) dividend of 0.5 cent for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company Share Registrar, Tricor Barbinder Share Registration Services, 8 Cross Street #11-00, PWC Building, Singapore 048424 up to 5.00 p.m. on 8 November 2010 will be registered to determine shareholders' entitlements to the said dividends. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 8 November 2010 will be entitled to the said dividends.

The dividends will be paid on 22 November 2010.

Note: Transport by company vans will be provided. The vans will be leaving the bus stop in front of Lakeside MRT at 2.00 pm sharp on 28 October 2010 and return to the same MRT station at 4.00 pm.