NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of HUPSteel Limited (the "**Company**") will be held at 116 Neythal Road Singapore 628603 on 29 October 2015 at 3.30 p.m. (or as soon thereafter as the annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place is concluded or adjourned), for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below.

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 14 October 2015 to shareholders of the Company in relation to the proposed renewal of the share buy-back mandate and proposed share consolidation.

ORDINARY RESOLUTION 1: PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market share purchases ("**Market Purchase**"), transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through the ready market of the SGX-ST, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) off-market share purchases ("**Off-Market Purchase**") in accordance with an equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

("**Share Buy-Back Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which Share Buy-backs have been carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Shareholders in a general meeting,

(d) in this Ordinary Resolution:

"**Prescribed Limit**" means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares);

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price;

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the Market Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

"**day 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 of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and "**Market Day**" means a day on which the SGX-ST is open for trading in securities;

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 2: PROPOSED SHARE CONSOLIDATION

That with effect from the date to be determined by the Directors of the Company ("**Directors**") and pursuant to the Articles of Association of the Company, approval be and is hereby given:

(a) for the proposed consolidation of every five (5) existing issued ordinary shares in the capital of the Company ("**Existing Shares**") held by shareholders of the Company ("**Shareholders**") as at a books closure date to be determined by the Directors ("**Books Closure Date**") into one (1) Consolidated Share in the manner set out in the Circular ("**Proposed Share Consolidation**");

(b) for the Directors to disregard any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above, and for all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to, to be aggregated and re-purchased by the Company and cancelled in accordance with the Memorandum and Articles of Association of the Company, or to be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company;

(c) for the Directors to be authorised to fix the Books Closure Date and the date on which the Shares will trade on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in board lots of 100 Consolidated Shares in their absolute discretion as they deem fit; and

(d) for the Directors and each of them to be authorised and empowered to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this ordinary resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 14 October 2015.

BY ORDER OF THE BOARD
LOW GEOK ENG, SUSIE
COMPANY SECRETARY
14 OCTOBER 2015

Notes:–

1. A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
2. A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the time of the Extraordinary General Meeting.