



SEE HUP SENG LIMITED

(Company Registration Number 197502208Z)

(Incorporated in the Republic of Singapore)

REQUISITION OF AN EXTRAORDINARY GENERAL MEETING OF SEE HUP SENG LIMITED

The Board of Directors (the “**Board**”) of See Hup Seng Limited (the “**Company**”) refers to the announcements made by the Company on 12 May 2013 and 13 May 2013 relating to the requisition notices dated 10 May 2013 and 13 May 2013 respectively (collectively, the “**Requisition Notices**”) put forth by Lim Peng Chuan Terence, Chew Hoe Soon and Singapore Cleanseas Pte Ltd (collectively, the “**Requisitioning Members**”) requesting for the Company to convene an extraordinary general meeting (“**EGM**”) pursuant to Section 176 of the Companies Act, Chapter 50 of Singapore (the “**Act**”).

The Board has taken legal advice and has been advised that the Requisition Notices as put forth by the Requisitioning Members are not valid based on the following:-

- (a) the Requisition Notices were executed by Lim Peng Chuan Terence, Chew Hoe Soon and Chew Hoe Soon as the managing director for and on behalf of Singapore Cleanseas Pte. Ltd. with the company stamp of Singapore Cleanseas Pte Ltd. The Company is unable to verify the identity of the last Requisitioning Member as there is a discrepancy in the name of the company.
- (b) based on the Depository Register of the Company as at 10 May 2013 and 13 May 2013, the following persons were shown to have shares entered against his name in the Depository Register:-
 - (i) Lim Peng Chuan Terence in respect of 33,004,000 shares; and
 - (ii) Chew Hoe Soon in respect of 7,563,000 shares.

Based on the above, the said persons hold an aggregate of 40,567,000 shares, representing approximately 9.6% of the issued share capital of the Company of 421,442,125 shares (excluding treasury shares) as at 10 May 2013 and 13 May 2013.

- (c) Pursuant to Section 176(1) of the Act, the directors of a company, notwithstanding anything in its articles, shall, on the requisition of members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital as at the date of the deposit carries the right of voting at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than 2 months after the receipt by the company of the requisition.
- (d) Based on the percentage of shares held by Lim Peng Chuan Terence and Chew Hoe Soon, as set out in paragraph (b) above, their aggregate shareholding in the

Company does not fulfill the requirement as prescribed under Section 176(1) of the Act.

Shareholders are advised to disregard or ignore the Requisition Notices which they may receive from the Requisitioning Members and that the Company will not be holding an extraordinary general meeting pursuant to the Requisition Notices.

The Company also wishes to announce that it had received a letter dated 23 May 2013 on 23 May 2013 (3 p.m.) (the "**New Requisition Notice**") from Lim Peng Chuan Terence, Chew Hoe Soon and Singaport Cleanseas Pte Ltd (collectively, the "**New Requisitioning Members**") requesting for the Company to convene an EGM pursuant to Section 176 of the Act.

The New Requisitioning Members have requested for the following ordinary resolutions to be considered at an EGM to be convened by the Company:-

- (1) That Mr. Jimmy Tan Thoo Chye be removed as director of the Company with effect from the date of the EGM.
- (2) That Mr. Thomas Lim Siok Kwee be appointed as director of the Company with effect from the date of the EGM.
- (3) That Mr. Ng Keng Sing be appointed as director of the Company with effect from the date of the EGM.
- (4) That the general share issue mandate which was approved by the shareholders of the Company at its last annual general meeting held on 29 April 2013 be cancelled.

Pursuant to Section 152 of the Act, the New Requisitioning Members have also given special notice of their intention to remove Mr. Jimmy Tan Thoo Chye as director of the Company.

A copy of the New Requisition Notice as put forth by the New Requisitioning Members is attached to this Announcement solely for shareholders' reference.

The Board is currently seeking legal advice in connection with the aforesaid matter and will keep shareholders informed of any development.

In the meantime, shareholders of the Company are advised to exercise caution in respect of their dealings in the shares of the Company.

By Order of the Board
See Hup Seng Limited

Goh Koon Seng
Executive Director

23 May 2013