

Date: 23 May 2013

By Hand

The Board of Directors
See Hup Seng Limited
81 Tuas South Street 5
Singapore 637651

Dear Sirs,

**REQUISITION NOTICE – CONVENING OF AN EXTRAORDINARY GENERAL MEETING
PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CHAPTER 50) FOR THE REMOVAL
OF A DIRECTOR, THE APPOINTMENT OF DIRECTORS AND THE CANCELLATION OF THE
SHARE ISSUE MANDATE**

1. Requisition

Pursuant to section 176 of the Companies Act (Chapter 50 of Singapore) (the "Act"), we, being members of the Company representing not less than 10% of the paid-up capital of the Company carrying voting rights at general meetings, require you to immediately proceed to convene an extraordinary general meeting of the Company (the "EGM") to be held as soon as practicable but in any case not later than two (2) months after the receipt of our notice thereof.

2. Objects

The objects of the EGM are as follows:

- (a) the removal of Mr. Jimmy Tan Thoo Chye as director of the Company with effect from the date of the EGM;
- (b) the appointment of Mr. Thomas Lim Siok Kwee as director of the Company with effect from the date of the EGM;
- (c) the appointment of Mr. Ng Keng Sing as director of the Company with effect from the date of the EGM; and
- (d) the cancellation of the general share issue mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 29 April 2013 (the "Share Issue Mandate").

The resolutions stated above shall be separate resolutions and voted on individually by members of the Company at the EGM.

As one of the objects set out above is for the removal of a director, pursuant to section 152 of the Act, special notice shall be required for the EGM.

3. Rationale

Removal of director and appointment of directors

We understand that Mr. Thomas Lim Siok Kwee ("Mr. Lim") is the founder of the Company. He was also the Company's Executive Chairman from 29 April 2009 to 29 April 2013. At the Company's annual general meeting held on 29 April 2013, Mr. Lim did not seek re-election as a Director of the Company. We understand that the reason for the above was due to Mr. Jimmy Tan Thoo Chye ("Mr. Tan"), the Managing Director of the Company, expressing his intention to procure shareholders to vote against Mr. Lim's re-election.

As shareholders of the Company, we express our deepest disappointment that Mr. Lim, the founder and Chairman, is no longer on the board of directors. We strongly believe that as the founder, Mr. Lim has a deep understanding of the Company's operations and the industry, thereby providing an enhanced long-term focus for the Company. In addition, we believe Mr. Lim as founder is likely to be less sensitive to pay-for-performance incentives, and more geared towards long-term performance.

We are also of the view that the Company has done well under Mr. Lim's leadership and experience. Despite the uncertainties surrounding the global economic situation in FY2012, we are aware that the Company and its subsidiaries (collectively, the "Group") has not only managed to sustain the revenues of its core businesses – namely, corrosion prevention ("CP") and refined petroleum ("RP") services – but has also remained profitable and experienced a steady improvement in revenue. In particular, the RP business witnessed a 12% growth in sales volume, while the CP segment posted a net profit of approximately S\$2 million which accounts for approximately 40% of the Group's profit in FY2012.

In addition, we note the relevant expertise of Mr. Ng Keng Sing ("Mr. Ng") in the provision of RP distribution services. Mr. Ng was the previous Director of Unicorn Energy International Rte Ltd from 2007–2012, where he was responsible for the trading of petroleum products and bunker trading. Further, he was involved in the development of new business and trading models and for establishing brokering services for crude oil trading. Previously, Mr. Ng had also undertaken the role of Bunker Trader and contributed significantly to the development of new business strategies for the companies in which he was employed.

For the purposes of preserving the long-term value of the Company and to maintain cohesion in the business, we seek the removal of Mr. Jimmy Tan Thoo Chye from the board of directors of the Company (the "Removal") and the appointment of Mr. Thomas Lim Siok Kwee and Mr. Ng Keng Sing as directors of the Company, pursuant to, *inter alia*, Article 89(e) of the Company's Articles of Association and section 152 of the Companies Act (Chapter 50 of Singapore).

Cancellation of share issue mandate

Further to the above, we are aware that the Company has consistently stood in a robust financial position and has consistently had positive operating cash flows and a healthy cash reserve. With its strong financial standing, we are of the view that adequate working capital is available for the operations of the Company.

Moreover, in light of the requisition to seek the removal of Mr. Jimmy Tan Thoo Chye from the board of directors of the Company, any potential exercise of the Share Issue Mandate pending

the resolution of the removal of Mr. Jimmy Tan Thoo Chye as a director of the Company may unduly affect the operations and cohesion of the Group and the business.

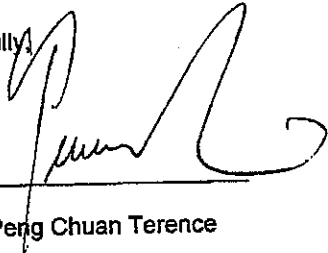
4. **Conclusion**

Please include the Schedule enclosed herewith in the Circular to all members of the Company to convene the EGM.

Please proceed to convene the EGM as soon as possible.

Thank you.

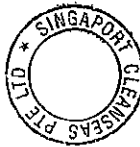
Yours faithfully,



Lim Peng Chuan Terence



Chew Hoe Soon



Name: *Chew Hoe Soon*
Designation: *Managing Director*
For and on behalf of Singaport Cleanseas Pte. Ltd.

cc.

Company Secretary

SCHEDULE

CONVENING OF AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT (CHAPTER 50) FOR THE REMOVAL OF A DIRECTOR

Pursuant to section 176 of the Companies Act (Chapter 50 of Singapore) (the "Act"), we, being members of the Company representing not less than 10% of the paid-up capital of the Company carrying voting rights at general meetings, have requested the Board of Directors of the Company (the "Board") on 23 May 2013 to convene an extraordinary general meeting of the Company (the "EGM") to (i) remove an existing director of the Company, Mr. Jimmy Tan Thoo Chye, (ii) appoint Mr. Thomas Lim Siok Kwee as a new director of the Company; (iii) appoint Mr. Ng Keng Sing as a new director of the Company; and (iv) cancel the general share issue mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 29 April 2013 (the "Share Issue Mandate").

We understand that Mr. Thomas Lim Siok Kwee ("Mr. Lim") is the founder of the Company. He was also the Company's Executive Chairman from 29 April 2009 to 29 April 2013. At the Company's annual general meeting held on 29 April 2013, Mr. Lim did not seek re-election as a Director of the Company. We understand that the reason for the above was due to Mr. Jimmy Tan Thoo Chye ("Mr. Tan"), the Managing Director of the Company, expressing his intention to procure shareholders to vote against Mr. Lim's re-election.

As shareholders of the Company, we express our deepest disappointment that Mr. Lim, the founder and Chairman, is no longer on the board of directors. We strongly believe that as the founder, Mr. Lim has a deep understanding of the Company's operations and the industry, thereby providing an enhanced long-term focus for the Company. In addition, we believe Mr. Lim as founder is likely to be less sensitive to pay-for-performance incentives, and more geared towards long-term performance.

We are also of the view that the Company has done well under Mr. Lim's leadership and experience. Despite the uncertainties surrounding the global economic situation in FY2012, we are aware that the Company and its subsidiaries (collectively, the "Group") has not only managed to sustain the revenues of its core businesses – namely, corrosion prevention ("CP") and refined petroleum ("RP") services – but has also remained profitable and experienced a steady improvement in revenue. In particular, the RP business witnessed a 12% growth in sales volume, while the CP segment posted a net profit of approximately S\$2 million which accounts for approximately 40% of the Group's net profit in FY2012.

In addition, we note the relevant expertise of Mr. Ng Keng Sing ("Mr. Ng") in the provision of RP distribution services. Mr. Ng was the previous Director of Unicorn Energy International Pte Ltd from 2007–2012, where he was responsible for the trading of petroleum products and bunker trading. Further, he was involved in the development of new business and trading models and for establishing brokering services for crude oil trading. Previously, Mr. Ng had also undertaken the role of Bunker Trader and contributed significantly to the development of new business strategies for the companies in which he was employed.

For the purposes of preserving the long-term value of the Company and to maintain cohesion in the business, we seek the removal of Mr. Jimmy Tan Thoo Chye from the board of directors of the Company (the "Removal") and the appointment of Mr. Thomas Lim Siok Kwee and Mr. Ng Keng Sing as executive directors of the Company, pursuant to, *inter alia*, Article 89(e) of the Company's Articles of Association and section 152 of the Companies Act (Chapter 50 of Singapore).

The resumes of Mr. Thomas Lim Siok Kwee and Mr. Ng Keng Sing are set out below.

Further to the above, we are aware that the Company has consistently stood in a robust financial position and has consistently had positive operating cash flows and a healthy cash reserve. With its strong financial standing, we are of the view that adequate working capital is available for the operations of the Company.

Moreover, in light of the requisition to seek the removal of Mr. Jimmy Tan Thoo Chye from the board of directors of the Company, any potential exercise of the Share Issue Mandate pending the resolution of the removal of Mr. Jimmy Tan Thoo Chye as a director of the Company may unduly affect the operations and cohesion of the Group and the business.

THOMAS LIM SIOK KWEE

Mr Thomas Lim was appointed as Director since 1975 and was the Executive Chairman of the Board of Directors of See Hup Seng. Mr Lim founded the business as a partnership in 1971.

As Executive Chairman until 29 April 2013, he led the Group by charting its strategic direction, as well as overseeing the core business operations and handling business development and corporate affairs. Mr. Lim has over 30 years of experience in the corrosion prevention business and was the driving force in the Group's development and growth during the early years. He was also instrumental in the diversification of the Group's business into the offshore and construction sectors.

NG KENG SING

EDUCATION

- 1985 **University of Glasgow, Scotland UK**
B.Sc Hons in Naval Architecture & Ocean Engineering
- Attained First Class Honours
 - Specialization in Engineering Management
 - Awarded Certificate of Merit in Accountancy
- Scholarship/Awards**
- First Asian to be awarded the Mountbatten Trust Scholarship at the University of Glasgow in 1984/85
 - Was offered a full scholarship by the commercial industry in the UK to read for a doctorate degree in Ocean Engineering Studies.

WORK EXPERIENCE

- 1984 - 1985 **University of Glasgow, UK**
Research Assistant
- Performed research studies on wave motion effects on various ship types.
 - Evaluated and analyzed theoretical formulae relating to the motion effects.
 - Documented and compiled presentation material to the Institute of Naval Architects, United Kingdom.
- 1986 - 1988 **Singapore Shipbuilding & Engineering Limited**
Naval Architect
- One of the two Naval Architects specially selected for a Special Government Project which involved being part of the German design team based in Bremen, West Germany.
 - Involved in implementation and coordination of the CAD/CAM Project work.
 - Design and build special tactical assault craft for the Navy.
 - Project Management, Feasibility Studies including liaison with Owners and Suppliers on assigned projects.
- 1988 - 1989 **ESSO Singapore Pte Ltd**
Marine Analyst
- Report quarterly activities and earnings of department to the Executive Committee.
 - Stewardship of the MBO program.
 - Monitoring of bunker prices for EIS Singapore vessels.
 - Superintendent for ESSO vessels in drydock & repairs.
 - Preparation, coordination and stewardship of:
 - Planning & Budgeting for EIS (Singapore).
 - Planning & Budgeting for Marine Department (ESSO).
- 1989 - 1990 **LQM Petroleum Services (S) Pte Ltd**
Manager
- Established LQM Petroleum Services (S) Pte Ltd.
 - Responsible to establish new suppliers and customers base.
 - Responsible for profit and loss for the Singapore company which was then a joint venture between Inchcape Shipping and LQM Petroleum Services Inc., USA.
- 1990 - 1992 **Bomin Bunker Oil (S) Pte Ltd**

Bunker Trader

- Solely responsible in starting and building up Taiwan customers base which also included the appointment of a bunker representative agent office there.
- Contributed to more than 50,000mts of bunker deliveries which the company was only performing about 150,000 - 180,000mts monthly.
- Responsible for new business development in South Asia including Vietnam, Cambodia, China and Japan.
- Was tasked to station in our Japan office for a month to establish new business contacts.

1992 - 2004

O.W. Bunker Far East (Singapore) Pte Ltd

Shareholder/Director

- Established O.W. Bunker Far East (Singapore) Pte Ltd in 1992.
- Responsible for the day to day operation including monitoring of cash flow and establishment of new clientele.
- Started O.W. Bunker Taiwan Representative Office targeting at supply of Marine Gasoil to Taiwanese fishery vessels in Singapore.
- Started in 1993 the cargo trading aspects for O.W. Bunker Singapore into the bulk cargo trading in South East Asia. Pioneered O.W. Bunker to be included into Chinese Petroleum Company's list of approved trader for fuel cargo. Strategically managed to secure first 60,000mts fuel oil purchase from CPC. Proud achievement of being able to secure a term purchase contract (for 6 months) with CPC which was ground breaking news enabling O.W. Bunker to be the first bunker company and also the first international company to secure the first of its kind term contract from CPC.
- Lead the Singapore office into new areas of trading (bunker and cargo) by establishing cargo supplies into China with purchase of Russian and Korean fuel in addition to the Taiwanese cargoes.

2004 - 2007

Nitracom International Pte Ltd

Shareholder/Director

- Joined Nitracom as a director of trading to develop on the cargo trading aspects.
- Secured term Russian supplies for the Chinese market.
- Develop coordinating and marketing strategies for Medco Group of Companies (Nitracom is affiliated to PT Medco Energi Internasional, a major operator in Indonesia's oil and gas sector).
- Responsible for the study and acquisition of vessels including FPSO for Medco.

2007 - 2012

Unicorn Energy International Pte Ltd

Shareholder/Director

- Responsible for the Petroleum Products trading aspect for the Company.
- Responsible for the Bunker trading aspect for the Company.
- Responsible for the Paper Swap trading aspect for the Company.
- Involved in the establishment of overseas offices in Dalian China, Hong Kong and Brunel to focus on specialty products and joint ventures.
- Liaison with International Banks on establishing credit facilities for trade expansion.
- Develop new business and trading models.
- Responsible for start up of brokering services for crude oil trading.

LANGUAGES

Bilingual in English and Mandarin