

CIRCULAR DATED 13 JUNE 2013

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your shares in the capital of See Hup Seng Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or to the stockbroker or the bank or the agent through whom you effected the sale for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



SEE HUP SENG LIMITED

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE, FOR:

- (1) THE PROPOSED REMOVAL OF MR. JIMMY TAN THOO CHYE AS DIRECTOR OF THE COMPANY;**
- (2) THE PROPOSED APPOINTMENT OF MR. THOMAS LIM SIOK KWEE AS DIRECTOR OF THE COMPANY;**
- (3) THE PROPOSED APPOINTMENT OF MR. NG KENG SING AS DIRECTOR OF THE COMPANY; AND**
- (4) THE PROPOSED 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**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 20 July 2013 at 10.00 a.m.
Date and time of Extraordinary General Meeting : 22 July 2013 at 10.00 a.m.
Place of Extraordinary General Meeting : 81 Tuas South Street 5
Singapore 637651

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“AGM”	:	The annual general meeting of the Company held on 29 April 2013 at 81 Tuas South Street 5 Singapore 637651 at 2.30 p.m.
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 13 June 2013
“Company”	:	See Hup Seng Limited
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on page 15 of this Circular
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 10 June 2013
“Requisition”	:	The request put forth by the Requisitioning Members to the Company for the holding of an extraordinary general meeting to consider the proposals as set out in the Requisition Notice pursuant to Section 176 of the Act
“Requisition Notice”	:	The letter dated 23 May 2013 from the Requisitioning Members, a copy of which is attached to this Circular as Appendix I
“Requisitioning Members”	:	Collectively, Messrs Lim Peng Chuan Terence, Chew Hoe Soon and Singaport Cleanseas Pte Ltd and who at the date of the Requisition Notice together hold more than 10% of the paid-up capital of the Company (excluding treasury shares) and carrying the right to vote at general meetings
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, means the Depositors whose securities accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company

- “Share Issue Mandate” : The general share issue mandate approved by the Shareholders at the AGM which empowers the Directors 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 Shareholders and such authority shall, unless varied or revoked by the Company in general meeting, be 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 earlier
- “subsidiary” : A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Act
- “treasury shares” : Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Act applies and have since purchase been continuously held by the Company
- “%” : Per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Act or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Words importing persons include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates.

SEE HUP SENG LIMITED

(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

Directors:

Jimmy Tan Thoo Chye (*Managing Director*)
Goh Koon Seng (*Executive Director*)
Chan Huan Yong (*Executive Director*)
Ang Keng Boon (*Executive Director*)
Foo Meng Kee (*Independent Director*)
Teo Choon Kow @ William Teo (*Independent Director*)
Wu Yu Liang (*Independent Director*)

Registered Office:

81 Tuas South Street 5
Singapore 637651

Date: 13 June 2013

To : The Shareholders of See Hup Seng Limited

Dear Sir/Madam

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE ACT FOR:

- (1) THE PROPOSED REMOVAL OF MR. JIMMY TAN THOO CHYE AS DIRECTOR OF THE COMPANY;
- (2) THE PROPOSED APPOINTMENT OF MR. THOMAS LIM SIOK KWEE AS DIRECTOR OF THE COMPANY;
- (3) THE PROPOSED APPOINTMENT OF MR. NG KENG SING AS DIRECTOR OF THE COMPANY; AND
- (4) THE PROPOSED CANCELLATION OF THE SHARE ISSUE MANDATE

1. INTRODUCTION

The Directors are convening the EGM to be held on 22 July 2013 at 10.00 a.m. to consider the proposals contained in the Requisition Notice dated 23 May 2013 from the Requisitioning Members, namely, Messrs Lim Peng Chuan Terence, Chew Hoe Soon and Singaport Cleanseas Pte Ltd, details of which are set out in paragraph 2 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM. The notice of the EGM is set out on page 15 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE REQUISITION

As announced by the Company on 23 May 2013, the Company had, on 23 May 2013, received the Requisition Notice from the Requisitioning Members, representing to be a special notice pursuant to Section 152 of the Act, seeking to serve as a requisition for the Directors to convene an extraordinary general meeting pursuant to Section 176 of the Act to consider each of the following ordinary resolutions:

- (a) That Mr. Jimmy Tan Thoo Chye be removed as Director of the Company with effect from the date of the EGM;

- (b) That Mr. Thomas Lim Siok Kwee be appointed as director of the Company with effect from the date of the EGM;
- (c) That Mr. Ng Keng Sing be appointed as director of the Company with effect from the date of the EGM; and
- (d) That the Share Issue Mandate be cancelled.

The rationale for the above proposals of the Requisitioning Members is set out in the Requisition Notice, a copy of which is attached to this Circular as Appendix I.

The Company had, upon receipt of the Requisition Notice, informed Mr. Jimmy Tan Thoo Chye on the proposal put forth by the Requisitioning Members to remove him as Director of the Company. As at the Latest Practicable Date, the Company has yet to receive any representation from Mr. Jimmy Tan Thoo Chye.

Shareholders are advised to read the Requisition Notice set out in Appendix I to this Circular carefully before deciding whether to vote for or against the above proposals.

3. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 15 of this Circular, will be held at 81 Tuas South Street 5 Singapore 637651 on 22 July 2013 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions as set out in the notice of EGM.

4. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 81 Tuas South Street 5 Singapore 637651 not less than 48 hours before the time fixed for holding the EGM. The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the time fixed for holding the EGM.

5. DIRECTORS' RECOMMENDATION

The Directors are convening the EGM pursuant to the Requisition Notice and in accordance with Section 176 of the Act and the Articles of Association of the Company. Neither the nominating committee of the Company nor the Board has made any recommendation on the proposed resolutions as set out in the notice of EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (save for the information and documents provided to the Company by the Requisitioning Members) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Requisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular (save for information and documents provided to the Company by the Requisitioning Members) misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 81 Tuas South Street 5 Singapore 637651 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the Requisition Notice.

Yours faithfully
for and on behalf of the Board of Directors of
See Hup Seng Limited

Goh Koon Seng
Executive Director

THE REQUISITION NOTICE DATED 23 MAY 2013

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 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 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 Brunei 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

SEE HUP SENG LIMITED
(Company Registration Number 197502208Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of See Hup Seng Limited (the “**Company**”) will be held at 81 Tuas South Street 5 Singapore 637651 on 22 July 2013 at 10.00 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

ORDINARY RESOLUTIONS

- (1) That Jimmy Tan Thoo Chye be removed from his office as director of the Company with effect from the date of the EGM.
- (2) That Thomas Lim Siok Kwee be appointed as director of the Company with effect from the date of the EGM.
- (3) That 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 approved by the shareholders of the Company at the annual general meeting of the Company held on 29 April 2013 be cancelled with effect from the date of the EGM.

By order of the Board of Directors

Lee Ellen
Company Secretary
13 June 2013
Singapore

Notes:

1. The general share issue mandate referred to in Ordinary Resolution 4 above empowers the directors of the Company 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 shareholders and such authority shall, unless varied or revoked by the Company in general meeting, be 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 earlier.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies (or in the case of corporation, appoint its authorised representative or proxy) to attend and vote in his stead.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be lodged at the Company’s registered office at 81 Tuas South Street 5 Singapore 637651 not less than 48 hours before the time fixed for holding the EGM.

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SEE HUP SENG LIMITED

(Company Registration Number 197502208Z)
 (Incorporated in the Republic of Singapore)

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the capital of See Hup Seng Limited, this circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

**PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING**

I/We, _____ (Name) _____ (NRIC/Passport No./
 Company Registration No.) of _____ (Address)
 being a member/members of SEE HUP SENG LIMITED (the "Company") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf at the EGM to be held at 81 Tuas South Street 5 Singapore 637651 on 22 July 2013 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
Ordinary Resolution 1 Removal of Jimmy Tan Thoo Chye as Director of the Company.				
Ordinary Resolution 2 Appointment of Thomas Lim Siok Kwee as Director of the Company.				
Ordinary Resolution 3 Appointment of Ng Keng Sing as Director of the Company.				
Ordinary Resolution 4 Cancellation of the Share Issue Mandate of the Company.				

* Please indicate your vote "For" or "Against"

** If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes.

Dated this _____ day of _____ 2013

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

 Signature of Shareholder(s)/Common Seal of
 Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and also registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 81 Tuas South Street 5 Singapore 637651 not less than 48 hours before the time set for the meeting.
5. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and if no proportion is specified, the first-named proxy shall be deemed to represent all of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Ltd to the Company.