

David Lim & Partners

David Lim & Partners LLP

advocates & solicitors
commissioners for oaths
notaries public
trademark agent

50 Raffles Place 17-01
Singapore Land Tower
Singapore 048623
T 65 6532 2122
F 65 6532 0122

UEN T11LL0047G
GST M90365886G

www.davidlimpartners.com

Your Ref : -
Our Ref : DL/R/2013-00778-2/ana
No. of pages : 04 (inclusive of this page)

Writer's DID : 6320 1169 (David); 6320 1166 (Richard)
Writer's Fax : 6532 0122
Writer's E-mail : david@dlplaw.com.sg; richard@dlplaw.com.sg

5 July 2013

STRICTLY PRIVATE AND CONFIDENTIAL

See Hup Seng Limited ("the Company")
81 Tuas South Street 5
Singapore 637651

By Fax: 67902828 & Courier

Attn.: Mr. Goh Koon Seng

Dear Sirs,

Re: Representations by Mr. Jimmy Tan Thoo Chye pursuant to Section 152 of the Companies Act (Cap. 50)

1. We act for Mr. Jimmy Tan Thoo Chye ("**Our Client**").
2. We refer to the Company's announcement on 23 May 2013 relating to the requisition notice dated 23 May 2013 ("**Requisition Notice**") 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**"). As set out in the Requisition Notice, the Requisitioning Members are calling for an EGM to, inter alia, remove Our Client as a director of the Company.
3. Pursuant to Section 152 of the Act, kindly find enclosed Our Client's representations in reply to the Requisition Notice for your attention ("**Representations**"). Further thereto, please notify each and every one of the Company's shareholders of the Representations by (i) announcing the Representations on SGXNET; and (ii) mailing a hard copy of the Representations.
4. In the meantime, all Our Client's rights are reserved.

Yours faithfully,



DAVID LIM & PARTNERS LLP

Encl.

c.c. Our Client

REPRESENTATIONS PURSUANT TO THE REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING ("EGM") OF SEE HUP SENG LIMITED ("Company")

The Requisition Notice and the dispute

1. I refer to the announcement made by the Company on 23 May 2013 relating to the requisition notice dated 23 May 2013 ("**Requisition Notice**") 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**").
2. As set out in the Requisition Notice, the Requisitioning Members are calling for an EGM to be held for the purpose of considering and if thought fit, passing the proposed objects set out in therein (collectively the "**Proposed Objects**"), which are, *inter alia*:
 - (a) That Mr. Jimmy Tan Thoo Chye be removed as director of the Company with effect from the date of the EGM.
3. Paragraph 3 of the Requisition Notice states that Mr. Thomas Lim Siok Kwee ("**Mr Lim**") did not seek re-election at the Company's annual general meeting held on 29 April 2013 ("**AGM**") because I had expressed an intention to procure shareholders to vote against Mr Lim's re-election.
4. The dispute between Mr. Lim and I arose in early March 2013 due to the issue of fund raising to finance the anticipated growth of the Refined Petroleum segment ("**RP Business**") of the Company's business, which I believe is in the best interests of the Company. When approached, Mr Lim had indicated his preference for the placement of the Company's shares to certain investors of his choosing. Mr Lim failed to reply to me when contacted again for his response. In frustration, I had regrettably, informed Mr Lim that I would not support his reelection to the Board at the AGM. However, about a week later, realizing that I may have been too rash in my decision, I conveyed the message to Mr. Lim on several occasions (through an independent director and an executive director) that I would not vote against his reelection at the AGM and that we should settle the differences between us. However, my attempt at reconciliation was rebuffed by Mr. Lim.

The Proposal to the Board

5. In an attempt to resolve the dispute between parties, I made a proposal to the Board of Directors of the Company ("**Board**") on 17 May 2013 ("**the Proposal**"), the terms of which are inter alia, as follows:
 - 5.1 List the RP Business on the SGX-ST Catalist market by way of introduction through a specific reduction in specie of the Company;
 - 5.2 On the effective date of the capital reduction, each and every shareholder of the Company will still have the same number of shares in the Company as well as a similar percentage shareholding in the newly listed RP Business ("**RP Newco**");
 - 5.3 The Company will retain the corrosion proof business ("**CP Business**") together with the associate interest in the offshore rig tender business;
 - 5.4 RP Newco will contain the RP Business as well as the 51% stake in Eastern Tankstore (S) Pte. Ltd. ("**ETS**"); and

- 5.5. The economic benefit arising from the Company's minority stake in the development of an executive condominium ("EC") will be shared equally between the Company and RP Newco.
6. I made the Proposal for the following reasons:
- 6.1 A separate listing of the RP Business will give shareholders, the market and stakeholders a more focused vehicle to make their investment into, and will be beneficial to both the Company and RP Newco;
- 6.2 It will enable each business to be run by separate Boards, each setting its own targets and strategies; and
- 6.3 It is a solution to end the shareholders dispute.
7. Initially, the Board was positive on and approved the Proposal. To facilitate the execution of the Proposal, on my suggestion, the Board (through its independent directors and an executive director) extended an invitation to Mr. Lim to return to the Company as its executive Chairman. No positive response was received from Mr. Lim. Further thereto, the Company appointed a financial advisor to prepare and submit a pre-clearance application to SGX-ST ("**Pre-Clearance Application**").
8. Prior to the submission of the Pre-Clearance Application, the Company received a letter dated 11 June 2013 from the Requisitioning Members through their solicitors, Stamford Law Corporation, informing inter alia, that the Requisitioning Members are not prepared to discuss the Proposal at that time ("**Stamford's Letter**").
9. Upon receiving Stamford's Letter, the Board changed its position and no longer gives its support on and/or recommends the Proposal in the Pre-Clearance Application. As a result of the change in the Board's position, I informed the Board on 25 June 2013 that I withdrew my Proposal.
10. Despite my repeated efforts towards resolving this matter, the Requisition Notice remained while there is still no amicable solution to the shareholders' dispute. As such, I decided to sell down my stake in the Company at the current price which I am happy with.

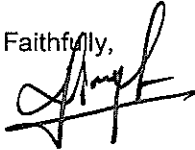
My contributions to TAT and the Company

11. The RP Business is managed through TAT Petroleum Pte. Ltd. ("**TAT**"). TAT started off in 1985 as a supplier of lubricant and diesel products based locally.
12. In 2005, TAT was awarded a distributorship agreement by its principal supplier for chemical products. With the agreement in hand, TAT expanded aggressively, moving into bigger premises at its current premise at Jalan Pesawat to accommodate the projected boom in sales revenue. Together with the loyal staff of TAT, TAT continues to expand in the Asian region, setting up subsidiaries in Hong Kong (2004), China (2006), Vietnam (2010), Korea (2009) and Indonesia (2011). The expansion of TAT translates to substantial year-on-year increase in its revenue. From the Company's acquisition of TAT in 2007 up until 2012, TAT increased its revenue by three-fold.
13. Throughout 2010 to 2011, I was actively involved in negotiations with TAT's principal supplier for the distributorship and repackaging rights of asphalt, and also with ETS, in relation to a joint venture to construct a chemical hub on ETS's premise. My efforts at expanding the Company's business profile in the RP Business was fruitful - Negotiations completed in 2012, with TAT being awarded the asphalt contract by its principal supplier and the Company completing its acquisition of

a 51% stake in ETS. As of current date, I am working with the Company on redevelopment plans and lease renewal application with ETS for the establishment of a chemical hub.

14. In March 2012, I spearheaded negotiations with Ho Lee Group ("**Ho Lee**") for the Company to take a minority stake in the development of the EC. The EC project, subsequently named 'Heron Bay', went on to become one of the most successful property development projects in Singapore in 2012 and is nearly sold out.
15. Having been the face and brand of TAT for almost 30 years, I have developed trusted and close relationships, often on a personal basis, with many of TAT's key employees, distributors, customers and suppliers. I believe this is an important factor for the success and continued success as well as profit enjoyed by the Company.
16. In light of the above, I am concerned about the future of TAT. Given that I have been the face and brand of TAT for almost 30 years, I believe that I am still the best person to lead the RP Business. I will leave the fate of the requisition to remove me as a director of the Company in the hands of shareholders. If the shareholders vote to keep me as the Company's managing director, I will seek to revive the Proposal as this will give the Board the confidence to carry on with the Proposal.

Yours Faithfully,



Jimmy Tan Thoo Chye

5 July 2013