

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-First annual general meeting (“AGM”) of **NICO STEEL HOLDINGS LIMITED** (the “Company”) will be held by way of electronic means (via live webcast and audio only means) on Monday, 27 June 2022 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 28 February 2022 together with the Auditor Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to regulation 107 of the Company’s Constitution:

Mr Lee Eng Yew Michael **(Resolution 2)**

Mr Tang Chee Wee Andrew **(Resolution 3)**

[See explanatory Note (i)]
3. To approve the payment of Directors’ fees of S\$115,000 for the financial year ended 28 February 2022 (2021: S\$115,000). **(Resolution 4)**
4. To re-appoint Messrs Baker Tilly TFW LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
5. To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as ordinary resolution:

6. Authority to issue new shares

That pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued pursuant to this resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(Resolution 6)

[See explanatory Note (ii)]

NOTICE OF ANNUAL GENERAL MEETING

7. **Authority to allot and issue shares under the Nico Employee Performance Share Plan 2017**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to allot and issue from time to time such number of shares as may be required to be issued pursuant to the vesting of awards granted under the Nico Employee Performance Share Plan 2017 (the "Nico PSP") provided always that the aggregate number of shares to be issued or transferred pursuant to the awards granted under the Nico PSP, when aggregated with the aggregate number of shares over which options or awards are granted under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. **(Resolution 7)**

[See explanatory Note (iii)]

By Order of the Board

Sharon Yeoh
Company Secretary

Singapore, 10 June 2022

Explanatory Notes:

- (i) Mr Lee Eng Yew Michael will, upon re-election as a Director of the Company, remain as Independent Director, Chairman of the Nominating Committee, and as a member of the Audit and Remuneration Committees. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) The ordinary resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, 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 and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this ordinary resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this ordinary resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

- (iii) The ordinary resolution 7 proposed in item 7 above, if passed, will empower Directors of the Company to allot and issue shares pursuant to the exercise of options and vesting of awards under the Nico PSP, provided that the aggregate number of shares to be issued pursuant to the Nico PSP, when aggregated to the number of shares issued and issuable or transferred and to be transferred under any other share option schemes or share schemes of the Company shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time), the AGM of the Company will be held by way of electronic means and members of the Company will NOT be allowed to attend the AGM in person. The Notice will be sent to members by electronic means via publication on the SGX website. Hard copy of the annual report would be sent to members upon their written request to gpe@mncsingapore.com.
2. Alternative arrangements relating to attendance at the Annual General Meeting ("**Meeting**") via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions at the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out in the accompanying document entitled "Important notice to shareholders in relation to the conduct and proceedings of the Company's AGM".
3. A member will not be able to attend the Meeting. The live webcast will not provide for online voting. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy, failing which the appointment will be treated as invalid.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be deposited at the Company's Share Registrar's office at M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 not less than seventy-two (72) hours before the time appointed for holding the AGM.

IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE COMPANY'S AGM

General

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice AGM ("**Notice**") and the Company's annual report for the financial year ended 28 February 2022 ("**Annual Report**") will not be sent to members. Instead, this Notice and Annual Report will be available to members by electronic means via publication on the Company's corporate website <http://www.nicosteel.com>. This link will be available to shareholders from 10 June 2022 onwards. This Notice and Annual Report will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements are instead put in place to allow shareholders to participate in the AGM by:
 - (a) watching or listening to the AGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate will have to pre-register in the manner outlined in Note 3 below;
 - (b) submitting questions ahead of the AGM. Please refer to Notes 8 to 10 below for further details; and
 - (c) voting by proxy at the AGM. Please refer to Notes 11 to 18 below for further details.

Participation in the AGM via live webcast or live audio feed

3. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the AGM through a "live" webcast or listen to the "live" audio-only access via mobile phone, tablet or computer ("**Live Webcast**"). To join the Live Webcast, the member must pre-register by **2.00 p.m. on 24 June 2022** (being not less than seventy-two (72) hours before the time fixed for the AGM) (the "**Registration Deadline**") at the following URL: <https://online.meetings.vision/nicosteel-agm-registration> ("**Nico AGM Website**"), to enable the Company to verify the shareholders' status.
4. Following the authentication of his/her/its status as a shareholder of the Company, such shareholder will receive an email on their authentication status and will be able to access the Live Webcast.
5. Shareholder (including CPF/SRS Investors) who have registered by the Registration Deadline in accordance with paragraph 3 above but do not receive an email by **2.00 p.m. on 26 June 2022** may contact the Company for assistance at the following email address: gpe@mncsingapore.com, with the following details included: (1) the member's full name, and (2) his/her/its identification/passport/registration number.

NOTICE OF ANNUAL GENERAL MEETING

6. Non-CPF/SRS Investors whose shares are registered under Depository Agents (“DAs”) must **also** contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the AGM proceedings.
7. Shareholders may call +65 90464934 in the event if there are any technical issues relating to the access link prior to the AGM.

Submission of questions prior to the AGM

8. Please note that shareholders will not be able to ask questions during the Live Webcast, and therefore it is important for shareholders who wish to ask questions to submit their questions in advance. A shareholder of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM not later than 2.00 p.m. on 18 June 2022. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) relating to the resolutions to be tabled and for approval at the AGM prior to or at the AGM. The responses to these questions or no question was received from Shareholders will be published on 22 June 2022 via SGXNet and the Company’s website or if answered during the AGM, will be included in the minutes of the AGM which shall be published on the SGXNet and the Company’s website within one month after the date of AGM.
9. All questions must be submitted not later than 2.00 p.m. on 18 June 2022 through any one of the following means:–
 - (a) via email to corporateaffairs@nico.com.sg; or
 - (b) via the Nico AGM Website; or
 - (c) in physical copy by depositing the same at the registered office of the Company at 51 Loyang Way, Singapore 508744
10. If the questions are deposited in physical copy at the Company’s registered office or sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member’s full name; and (ii) his/her/its identification/passport/registration number for verification purposes, failing which the submission will be treated as invalid.

Voting by proxy

11. Shareholders may only exercise their voting rights at the AGM via proxy voting. The accompanying proxy form for the AGM may be accessed via the Nico AGM Website, the Company’s corporate website <http://www.nicosteel.com>, and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
12. Shareholders (including Relevant Intermediary*) who wish to vote on any or all of the resolutions at the AGM must submit a proxy form to appoint the Chairman of the Meeting as their proxy to do so on their behalf.

* A Relevant Intermediary is:

 - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Future Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
13. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company’s Share Registrar’s office at M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902;
 - (b) if submitted electronically, be submitted via email to the gpe@mncsingapore.com.

in either case, by not later than 24 June 2022, 2.00 p.m., being at least seventy-two (72) hours before the time appointed for holding the AGM.

NOTICE OF ANNUAL GENERAL MEETING

In the case of submission of the Proxy Form other than via the Nico AGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

To minimise physical interactions and COVID-19 transmission risks, members are strongly encouraged to submit completed proxy forms electronically via email.

14. In the case of submission of the Proxy Form other than via the Nico AGM Website, the instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
15. An investor who holds shares under the CPF/SRS Investors Schemes and wishes to vote, should approach their respective CPF/SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days (i.e. by **15 June 2022 at 5.00 p.m.**) before the AGM.
16. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.
17. An electronic copy of the Company's annual report for the financial year ended 28 February 2022, Notice of AGM, Proxy Form and an accompanying announcement setting out the alternative arrangements for the AGM are available on:
 - (a) the Company's corporate website at <http://www.nicosteel.com>;
 - (b) the SGX website at <https://www.sgx.com/securities/company-announcements>
18. **Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**
19. The Company would like to thank all members for their understanding and cooperation to hold the AGM by way of electronic means.

Personal data privacy:

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the Chairman of the Meeting as proxy to vote at the AGM and/or adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.