
UPDATES TO NOTIFICATION OF DELISTING

The Board of Directors (“**Board**”) of Nico Steel Holdings Limited (the “**Company**”) wishes to announce that the Company has on 9 March 2023 received a letter from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the notification of delisting (“**Notification Letter**”) after several correspondences with SGX-ST.

In the Notification Letter, the SGX-ST has stated the following :-

- (1) The Company would need to obtain shareholders’ approval for its delisting without an exit offer made to the Company’s shareholders and holders of any other classes of listed securities to be delisted pursuant to Listing Rule 1309. The shareholders’ circular on the aforesaid matter is to contain the following disclosures :-
 - (a) The exit options considered and assessed by the board of directors including the reasons for not proceeding with any of these exit options and why it is proposing to delist without an exit offer; and
 - (b) The board of directors’ opinion as to whether this proposal is in the best interests of the Company and its minority shareholders as compared to other considered exit options, and the bases for such an opinion.
- (2) The shareholders’ resolution for the Company’s delisting without an exit offer shall be tabled at a general meeting of the Company to be convened not be later than 30 June 2023.
- (3) If the shareholders’ approval is not obtained as required under paragraphs (1) and (2) above, the Company would need to obtain shareholders’ approval for an alternative delisting proposal which would satisfy Chapter 13 of the SGX-ST Listing Manual (e.g. voluntary liquidation).

The Company will provide further updates for convening an Extraordinary General Meeting in due course.

BY ORDER OF THE BOARD

Tan Chee Khiong Danny
Executive Chairman & President

Date: 9 March 2023