



**NICO STEEL HOLDINGS LIMITED**

Registration No.: 200104166D

(Incorporated in the Republic of Singapore)

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**CHANGES TO THE BOARD AND BOARD COMMITTEES**

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The Board of Directors of Nico Steel Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce the following changes to the Board and Board Committees of the Company with effect from 26 June 2014.

**A) RETIREMENT OF EXECUTIVE DIRECTOR – MR TANG CHEE BIAN**

Mr Tang Chee Bian retired and did not seek for re-election at the Annual General Meeting of the Company held on 26 June 2014 (“AGM”). Accordingly, he ceased as an Executive Director of the Company with effect from the conclusion of the AGM.

The Company would like to record its appreciation to Mr Tang Chee Bian for his contributions during his tenure as an Executive Director.

Mr Tang Chee Bian will continue to hold his portfolio and be responsible for the sales and marketing of the Group. He shall remain as the key management personnel of the management team.

**B) RETIREMENT OF LEAD INDEPENDENT DIRECTOR – MR CHAN CHUNG WAI**

Mr Chan Chung Wai retired and did not seek for re-election at the AGM. Accordingly, he ceased as an Independent Director of the Company with effect from the conclusion of the AGM.

Following his retirement, Mr Chan Chung Wai shall cease to be the Lead Independent Director, Chairman of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee.

The Company would like to record its appreciation to Mr Chan Chung Wai for his contributions during his tenure as an Independent Director and wish him all the best in his future endeavours.

**C) APPOINTMENT OF INDEPENDENT DIRECTOR – MR LEE ENG YEW**

Mr Lee Eng Yew has been appointed as an Independent Director of the Company with effect from 26 June 2014. Following his appointment, Mr Lee Eng Yew has also been appointed as Chairman of the Nominating Committee, Chairman of the Remuneration Committee and a member of the Audit Committee.

The appointment of Mr Lee Eng Yew pursuant to the requirement of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited has been released in a separate announcement.

**D) APPOINTMENT OF LEAD INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE – MR XUE JING**

Mr Xue Jing has been appointed as the Lead Independent Director and Chairman of the Audit Committee with effect from 26 June 2014.

Consequent to the aforesaid changes and with effect from 26 June 2014, the composition of the Board and the Board's Committees shall be as follows:

**Board of Directors**

Mr Tan Chee Khiong Danny	– Executive Chairman & President
Mr Tang Chee Wee Andrew	– Executive Director
Mr Gao Ang	– Executive Director
Mr Xue Jing	– Lead Independent Director
Mr Lee Eng Yew	– Independent Director
Mr Daniel Lin Wei	– Non-Executive Director

**Audit Committee**

Mr Xue Jing	– Chairman , Lead Independent Director
Mr Lee Eng Yew	– Member , Independent Director
Mr Daniel Lin Wei	– Member , Non-Executive Director

**Remuneration Committee**

Mr Lee Eng Yew	– Chairman , Independent Director
Mr Xue Jing	– Member , Lead Independent Director
Mr Daniel Lin Wei	– Member , Non-Executive Director

**Nominating Committee**

Mr Lee Eng Yew	– Chairman , Independent Director
Mr Xue Jing	– Member , Lead Independent Director
Mr Daniel Lin Wei	– Member , Non-Executive Director

**BY ORDER OF THE BOARD**

Danny Tan Chee Khiong  
Executive Chairman & President

26 June 2014