



NICO STEEL HOLDINGS LIMITED

Registration No.: 200104166D

(Incorporated in the Republic of Singapore)

CHANGES TO THE BOARD AND BOARD COMMITTEES

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 with effect from 16 February 2015.

A) APPOINTMENT OF INDEPENDENT DIRECTOR – MR TAN POH CHYE ALLAN (“MR ALLAN TAN”)

Mr Allan Tan will be appointed as the Lead Independent Director of the Company with effect from 16 February 2015. Mr Allan Tan will also be appointed as Chairman of the Remuneration Committee (“RC”) and members of the Audit Committee (“AC”) and Nominating Committee (“NC”).

The appointment of Mr Allan Tan pursuant to the requirement of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited will be released in a separate announcement.

B) APPOINTMENT OF INDEPENDENT DIRECTOR – MS ONG LIZHEN DAISY (“MS DAISY ONG”)

Ms Daisy Ong will be appointed as an Independent Director of the Company with effect from 16 February 2015. Ms Daisy Ong will also be appointed as Chairman of the AC and members of the RC and NC.

The appointment of Ms Daisy Ong pursuant to the requirement of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited will be released in a separate announcement.

C) RESIGNATION OF INDEPENDENT DIRECTOR – MR XUE JING

Mr Xue Jing has ceased as an Independent Director of the Company with effect from 16 February 2015. Following his resignation, Mr Xue Jing shall cease to be the Chairman of the AC and members of the RC and NC.

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

D) RESIGNATION OF EXECUTIVE DIRECTOR – MR GAO ANG

Mr Gao Ang has ceased as an Executive Director of the Company with effect from 16 February 2015.

The Company would like to record its appreciation to Mr Gao Ang for his contributions during his tenure as an Executive Director and wish him all the best in his future endeavours.

- E) MR LEE ENG YEW MICHAEL (“MR MICHAEL LEE”)**
F) MR DANIEL LIN WEI (“MR DANIEL LIN”)

In view of the above Board changes, the composition of the Board Committees shall be changed as follows with effect from 16 February 2015:-

1. Mr Michael Lee shall cease as Chairman of the RC. He shall remain as a Chairman of the NC, members of the AC and RC.
2. Mr Daniel Lin shall cease to be a member of the AC, NC and RC. He shall remain as a non-executive director of the Company.

Consequent to the aforesaid changes and with effect from 16 February 2015, 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 Tan Poh Chye Allan	–	Lead Independent Director
Ms Ong Lizhen Daisy	–	Independent Director
Mr Lee Eng Yew Michael	–	Independent Director
Mr Daniel Lin Wei	–	Non-Executive Director

Audit Committee

Ms Ong Lizhen Daisy	–	Chairman, Independent Director
Mr Tan Poh Chye Allan	–	Member, Lead Independent Director
Mr Lee Eng Yew Michael	–	Member, Independent Director

Remuneration Committee

Mr Tan Poh Chye Allan	–	Chairman, Lead Independent Director
Ms Ong Lizhen Daisy	–	Member, Independent Director
Mr Lee Eng Yew Michael	–	Member, Independent Director

Nominating Committee

Mr Lee Eng Yew Michael	–	Chairman, Independent Director
Mr Tan Poh Chye Allan	–	Member, Lead Independent Director
Ms Ong Lizhen Daisy	–	Member, Independent Director

BY ORDER OF THE BOARD

Danny Tan Chee Khiong
Executive Chairman & President

17 February 2015