

NICO STEEL HOLDINGS LIMITED

(Incorporated In the Republic of Singapore)
(Company Registration No.: 200104166D)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth annual general meeting of **NICO STEEL HOLDINGS LIMITED** (the “Company”) will be held at Chancery Room 503, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Tuesday, 27 June 2017 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 28 February 2017 together with the Auditors’ Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring pursuant to regulation 107 of the Company’s Constitution:
Mr Tang Chee Wee Andrew **(Resolution 2)**
Mr Lee Eng Yew Michael **(Resolution 3)**
[See explanatory Note (i)]
- To re-elect Mr Gavin Mark McIntyre, a Director retiring pursuant to regulation 117 of the Company’s Constitution. **(Resolution 4)**
[See explanatory Note (ii)]
- To approve the payment of Directors’ fees of S\$142,397 for the financial year ended 28 February 2017 (2016: S\$140,000). **(Resolution 5)**
- To approve the payment of an one-off Director’s fee of S\$36,355 for the period from 3 October 2016 till 8 March 2017. **(Resolution 6)**
[See explanatory Note (iii)]
- To re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**
- To transact any other ordinary business which may be transacted at an annual general meeting.

AS SPECIAL BUSINESS

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

8. Authority to issue new shares

That pursuant to Section 161 of the Companies Act, Chapter 50, 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:

- (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

- (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 annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See explanatory Note (iv)]

(Resolution 8)

By Order of the Board

Sharon Yeoh
Company Secretary

Singapore, 8 June 2017

Explanatory Notes:

- Mr Lee Eng Yew Michael, if re-elected, will remain as member of the Company’s Audit Committee, Nominating Committee and Remuneration Committee and will also continue to remain as Chairman of the Nominating Committee. Mr Lee Eng Yew Michael will be considered as an independent Director of the Company.
- Mr Gavin Mark McIntyre, if re-elected, will remain as member of the Company’s Audit Committee, Nominating Committee and Remuneration Committee and will also continue to remain as Chairman of the Audit Committee. Mr Gavin Mark McIntyre will be considered as an independent Director of the Company.
- This resolution is to facilitate the payment of Director’s fee to Mr Egmont Oswin Guneratne in accordance with the terms of his service agreement with the Company. Mr Egmont Oswin Guneratne was appointed as an Executive Director of the Company on 3 October 2016 and resigned on 8 March 2017.
- The ordinary resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting 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) 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) will be calculated based on the total number of issued shares (excluding treasury shares) 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.

Notes:

- A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote in his/her stead at the annual general meeting. A proxy need not be a member of the Company.
 - A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the annual general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 51 Loyang Way, Singapore 508744 not less than forty-eight (48) hours before the time appointed for holding the annual general meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the annual general meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the annual general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the annual general meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.