

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth 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 Friday, 14 August 2020 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 29 February 2020 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to regulation 107 of the Company’s Constitution:  
Mr Gavin Mark McIntyre **(Resolution 2)**  
Mr Tan Chee Khiong Danny **(Resolution 3)**  
**[See explanatory Note (i)]**
3. To approve the payment of Directors’ fees of S\$115,000 for the financial year ended 29 February 2020 (2019: S\$115,000). **(Resolution 4)**
4. 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 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, 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:

- (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
- (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);

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- (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)]***

## **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, 25 July 2020

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## Explanatory Notes:

- (i) Mr Gavin Mark McIntyre will, upon re-election as a Director of the Company, remain as Independent Director, Chairman of the Audit Committee, and as a member of the Nominating and Remuneration Committees respectively. 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.

## 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](mailto:gpe@mncsingapore.com).
2. Alternative arrangements relating to attendance at the Annual General Meeting ("the 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.

## Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting 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 the appointment of Chairman of the Meeting as proxy 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 rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) 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.

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.

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## 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 29 February 2020 ("**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 25 July 2020 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 feed of the AGM proceedings ("**Live Webcast**"). To join the Live Webcast, the member must pre-register by **2.00 p.m. on 11 August 2020** (being not less than seventy-two (72) hours before the time fixed for the AGM) (the "**Registration Deadline**") at the following URL: <https://globalmeeting.bigbangdesign.co/nico-steel/> ("**Nico AGM Website**"), and to enable the Company to verify the shareholders' status.
4. Following verification, the authenticated shareholders of the Company will receive a confirmation email by **2.00 p.m. on 13 August 2020** with access link and the password details to access the audio-visual or audio-only stream. Shareholders must not forward the above-mentioned link to other persons who are not shareholders of the Company and who are not entitled to attend the AGM.
5. Shareholder (including SRS/CPF shareholders) 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 13 August 2020** may contact the Company for assistance at the following email address: [gpe@mncsingapore.com](mailto:gpe@mncsingapore.com), with the following details included: (1) the member's full name, and (2) his/her/its identification/passport/registration number.
6. Non-SRS holders 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 email [webcast@bigbangdesign.co](mailto:webcast@bigbangdesign.co) in the event if there is 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 or at the Company's businesses and operations not later than 2.00 p.m. on 6 August 2020. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) will endeavour to publish its responses to those questions on the SGXNet and the Company's website by 2.00 p.m. on 10 August 2020. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Company will address them at the AGM. The Company will publish the minutes of the AGM and its responses to relevant and substantial questions that were not answered prior to the AGM 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 6 August 2020 through any one of the following means:
  - (a) via email to [corporateaffairs@nico.com.sg](mailto: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

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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.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
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](mailto:gpe@mncsingapore.com); or
  - (c) in the electronic format accessible on the Nico AGM Website;

**in either case, by not later than 11 August 2020, 2.00 p.m., being at least seventy-two (72) hours before the time appointed for holding the AGM.**

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.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, 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 appointer 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 SRS/CPF Investor Schemes and wishes to vote, should approach their respective SRS/CPF Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days (i.e. by **3 August 2020 at 2.00 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 29 February 2020, 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>; and
  - (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.**