

NICO STEEL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200104166D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in this Notice of Extraordinary General Meeting and defined in the circular dated 18 September 2017 (the "**Circular**") shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING ("EGM") of Nico Steel Holdings Limited (the "**Company**") will be convened on 12 October 2017 at 11.30 a.m., at Room 502, Napier Room, Level 5, RELC International Hotel, 30 Orange Grove Road, Singapore 258352, for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:-

ORDINARY RESOLUTION 1:

THE PROPOSED AMENDMENT TO THE TERMS OF THE SUBSCRIPTION AGREEMENT

The Company's entry into, execution and performance of the Second Supplemental Agreement be and is hereby approved, confirmed and ratified and approval be and is hereby given to the Directors:

- (A) to amend the terms of the subscription agreement dated 30 September 2015 (the "Subscription Agreement") for the amendment of the Original Minimum Conversion Price to the Proposed Minimum Conversion Price; and
- (B) the Directors and each of them be and are hereby authorised and empowered to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Second Supplemental Agreement or to this Resolution.

ORDINARY RESOLUTION 2:

PROPOSED ADOPTION OF THE NICO EMPLOYEE PERFORMANCE SHARE PLAN 2017

That:

- (A) the performance share plan to be named the "Nico Employee Performance Share Plan 2017" (the "**Plan**"), the rules of which have been set out in the Circular, be and is hereby approved and adopted; and
- (B) any and all Directors be and are hereby authorised:
 - (i) to implement, establish and administer the Plan;
 - (ii) to modify and/or amend the Plan from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Plan and to do all such acts and to enter into all such transaction, arrangements, and agreements as may be necessary or expedient in order to give full effect to the Plan;
 - (iii) to grant awards (the "**Awards**") in accordance with the rules of the Plan and to issue and allot or deliver from time to time such number of New Shares or Treasury Shares as may be required pursuant to the vesting of the Awards under the Plan, provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of New Shares issued and issuable and/or existing Shares transferred and transferable in respect of all Awards granted or to be granted under the Plan and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares) from time to time; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable, or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 3:

PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS, NAMELY MR. TAN CHEE KHIONG DANNY AND MR. TANG CHEE WEE ANDREW, AND THEIR ASSOCIATE, MR. TANG CHEE BIAN STEVEN, IN THE NICO EMPLOYEE PERFORMANCE SHARE PLAN 2017

That, subject to and contingent on the passing of Ordinary Resolution 2, approval be and is hereby given for the participation of Controlling Shareholders, namely Mr. Tan Chee Khiong Danny and Mr. Tang Chee Wee Andrew, in the Plan, and their Associate, Mr. Tang Chee Bian Steven, in the Plan.

In this notice, "**Controlling Shareholder**" means a person who holds, directly or indirectly, 15% or more of the issued Shares (excluding Treasury Shares) in the Company (subject to SGX-ST determining otherwise) or who in fact exercises control over the Company.

BY ORDER OF THE BOARD

Tan Chee Khiong Danny
Executive Chairman & President
18 September 2017

Notes:

- a. Every shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- b. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf.
- c. The instrument appointing a proxy must be deposited at the registered office of the Company at 51 Loyang Way, Singapore 508744, at least 48 hours before the time set for the EGM or any postponement or adjournment thereof.