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UNION STEEL HOLDINGS LIMITED
友联钢铁控股有限公司

33 Pioneer Road North Singapore 628474 Tel : (65) 6861 9833 Fax: (65) 6862 9833
GST Reg. No: 20-0410181W

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	33 Pioneer Road North Singapore 628474
DATE	:	Tuesday, 28 October 2026
TIME	:	10.00 a.m.
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN OF THE MEETING	:	Mr. Ang Yu Seng

INTRODUCTION

The Chairman introduced the Directors present.

QUORUM

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Constitution was present. Therefore, the Chairman declared the Annual General Meeting ("**AGM**") open at 10.00 a.m.

NOTICE

With the consent of the meeting, the Notice convening the meeting was taken as read. Proxies lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS

The Chairman highlighted that as mentioned in the Notice of this AGM dated 8 October 2026, shareholders were able to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the meeting. As at the cut-off date, the Company did not receive any questions from shareholders.

VOTING BY POLL

The Chairman informed the meeting that all resolutions tabled at the AGM shall be voted by poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").

…2/-

The Poll would be conducted after the formalities of the meeting pursuant to the Listing Manual.

The Chairman informed the meeting that B.A.C.S. Private Limited was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as scrutineers for the poll.

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 and the Independent Auditor's Report ("**Audited Accounts**"). The Chairman invited shareholders to raise any questions on the Audited Accounts or Directors' Statement. There was no question raised by the shareholders.

The Chairman proposed the following motion for Resolution 1 to be put to vote:-

"That the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2026 together with the Independent Auditor's Report be and are hereby received and adopted."

2. TO DECLARE A FINAL DIVIDEND FOR FINANCIAL YEAR ENDED 30 JUNE 2026 – RESOLUTION 2

The Meeting was informed that Resolution 2 was to approve the declaration of a final dividend of 0.50 Singapore cent per share tax exempt (one-tier) for the financial year ended 30 June 2026. The Chairman invited shareholders to raise any questions on the proposed declaration of final dividend.

Question 1

Would the Company consider increasing its dividend payout, noting that the current dividend yield of approximately 1.11% is relatively low compared to the market average. The shareholder also observed that the Company has performed well and maintained a good track record over the years.

Company's Response

The Company does not have a fixed dividend policy. In determining the amount of dividends to be distributed, the Board and Management will take into consideration various factors, including the Company's cash flow position, business plans and anticipated funding requirements for the following financial year, as well as its overall capital allocation strategy.

…3/-

The dividend distributions are determined with reference to the profits generated during the relevant financial year. In considering the proposed dividend payout, the Company also needs to take into account the prevailing uncertainties arising from the general political environment, the challenging business conditions in recent years, and the properties acquired by the Company.

There being no further question from the shareholders, the Chairman proposed the following motion for Resolution 2 to be put to vote:-

"That the declaration of a final dividend of 0.50 Singapore cents per share tax exempt (one-tier) for the financial year ended 30 June 2026 be approved."

3. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S$174,600 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027, PAYABLE QUARTERLY IN ARREARS – RESOLUTION 3

The Directors recommend the payment of a sum of S$174,600 as Directors' fees for the financial year ending 30 June 2027, payable quarterly in arrears. The Chairman invited shareholders to raise any questions on the proposed payment of Directors' fees. There was no question raised by the shareholders.

The Chairman proposed the following motion for Resolution 3 to be put to vote:-

"That the payment of a sum of S$174,600 as Directors' fees for the financial year ending 30 June 2027, payable quarterly in arrears be approved."

4. TO APPROVE THE PAYMENT OF A ONE-OFF SPECIAL DIRECTOR'S FEE OF S$15,000 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026– RESOLUTION 4

The Directors recommend the payment of a one-off special Director's fee of $15,000 for the financial year ended 30 June 2026. The Chairman invited shareholders to raise any questions on the proposed payment of Director's fee.

Question 1

Kindly clarify the purpose for this one-off special Director's fee.

Company's Response

The one-off special Director's fee was proposed and recommended as a special one-off payment to recognise Mr. Wong Loke Tan's service and contributions during his tenure as Independent Director, who had served on the Board for more than nine (9) years.

There being no further question from the shareholders, the Chairman proposed the following motion for Resolution 4 to be put to vote:-

"That the payment of a one-off special Director's fee of $15,000 for the financial year ended 30 June 2026 be approved.

…4/-

5. TO RE-ELECT MR. ANG YU SENG AS A DIRECTOR PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION – RESOLUTION 5

Resolution 5 deals with the re-election of the Director, Mr. Ang Yu Seng ("**Mr. Ang**") as a Director of the Company pursuant to Regulation 91 of the Company's Constitution. Mr. Ang, who was retiring as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office. The Chairman invited shareholders to raise any questions on the proposed re-election of Mr. Ang. There was no question raised by the shareholders.

The Chairman proposed the following motion for Resolution 5 to be put to vote:-

"That Mr. Ang Yu Seng, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Ang Yu Seng will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee."

6. RETIREMENT OF MR. WONG LOKE TAN AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION – TO NOTE

Item 5(b) of the Agenda deals with the retirement of the Director, Mr. Wong Loke Tan ("**Mr. Wong**") as Director of the Company pursuant to Regulation 91 of the Company's Constitution. Mr. Wong, who will be retiring as Director of the Company in accordance with Regulation 91 of the Constitution of the Company and will not be seeking for re-election.

Upon his retirement, Mr. Wong will cease as Chairman of Remuneration Committee, and member of Audit Committee

The Board and Management thanked Mr. Wong for his dedication and past contribution rendered to the Company and wish him all the best in his future endeavours.

7. RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 6

The Meeting was informed that Resolution 6 on the Agenda was to re-appoint CLA Global TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

CLA Global TS Public Accounting Corporation, has expressed their willingness to continue in office. The Chairman invited shareholders to raise any questions on the proposed re-appointment of the auditors. There was no question raised by the shareholders.

The Chairman of the Meeting proposed the following motion for Resolution 6 to be put to vote:-

…5/-

"That CLA Global TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and CLA Global TS Public Accounting Corporation be approved."

ANY OTHER BUSINESS

The meeting proceeded to deal with the special business outlined in the Notice of AGM.

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – RESOLUTION 7

The Meeting was informed that Resolution 7 on the Agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act. The Chairman invited shareholders to raise any questions in regards to this resolution but there was no question raised by the shareholders.

The Chairman proposed the following motion for Resolution 7 to be put to vote:-

"That pursuant to Section 161 of the Companies Act 1967 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 pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

…6/-

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (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 and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (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 (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

(3) in exercising the Share Issue Mandate 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, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

CONDUCT OF POLL

The Chairman invited the scrutineer to brief the shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited shareholders to cast their votes. He then informed the meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 10.13 a.m. for the vote counting and verification.

..7/-

RESULTS OF ANNUAL GENERAL MEETING

The Chairman resume the AGM at 10.23 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
AS ORDINARY BUSINESS					
Resolution 1 Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 30 June 2026	97,145,009	97,145,009	100.00%	0	0.00%
Resolution 2 To declare a final dividend of 0.50 Singapore cent per share tax exempt (one-tier) for financial year ended 30 June 2026	97,145,009	97,145,009	100.00%	0	0.00%
Resolution 3 To approve the payment of Directors' fees of S$174,600 for the financial year ending 30 June 2027, payable quarterly in arrears	97,145,009	97,145,009	100.00%	0	0.00%

..8/-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
AS ORDINARY BUSINESS					
Resolution 4 To approve the payment of a one- off Special Director's Fee of S$15,000 for the financial year ended 30 June 2026	97,145,009	97,145,009	100.00%	0	0.00%
Resolution 5 To re-elect Mr. Ang Yu Seng as a Director of the Company pursuant to Regulation 91 of the Company's Constitution	97,145,009	97,145,009	100.00%	0	0.00%
Resolution 6 To re-appoint CLA Global TS Public Accounting Corporation as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.	97,145,009	97,145,009	100.00%	0	0.00%

..9/-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
AS SPECIAL BUSINESS					
Resolution 7 Authority to issue new shares	97,109,009	96,634,619	99.51%	474,390	0.49%

Based on the above poll results, the Chairman declared that all resolutions had been passed at the AGM.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.26 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

MR. ANG YU SENG
CHAIRMAN OF THE MEETING