

NICO STEEL HOLDINGS LIMITED

尼尔金属控股有限公司

(Incorporated in Singapore with Unique Entity No. 200104166D)

(SGX Stock Code: 5GF)

**TERMINATION OF SUBSCRIPTION AGREEMENT FOR THE ISSUE OF
REDEEMABLE CONVERTIBLE BONDS**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the meanings as ascribed to them in the Company's Circulars to shareholder dated 5 February 2016 and 18 September 2017 respectively.

The Board of Directors of Nico Steel Holdings Limited (the "**Company**") wishes to announce that the Company and the Subscriber have agreed on 11 September 2018 to terminate the Subscription Agreement. Accordingly, the Company will not issue, and the Subscriber will no longer subscribe for any additional Bonds pursuant to the Subscription Agreement.

The Company noted that as of the date hereof, all outstanding Bonds have been converted into Shares.

The Company has agreed to the termination taking into account the funding requirements of the Group. Neither the Company nor the Subscriber will henceforth be liable to each other or owe each other any further obligations under the Subscription Agreement.

BY ORDER OF THE BOARD

Tan Chee Khiong Danny
Executive Chairman & President

12 September 2018