

NICO STEEL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200104166D)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: By way of electronic means (via live webcast and audio only means)
DATE	: Friday, 30 June 2023
TIME	: 2.00 p.m.
PRESENT	: As set out in the attendance records maintained by the Company.
IN ATTENDANCE	: As set out in the attendance records maintained by the Company.
CHAIRPERSON	: Mr Gavin Mark McIntyre

INTRODUCTION

Mr Tan Chee Khiong Danny welcomed all the shareholders for attending the Twenty-Second Annual General Meeting. He sent his apologies for not being able to be physically in Singapore to chair the annual general meeting (“**AGM**” or the “**Meeting**”).

In this connection, Chairman informed the Meeting that one of the Independent Directors, Mr Gavin Mark McIntyre has presided as Chairman of the Meeting (“**Chairperson**”).

Shareholders of the Company who have pre-registered with the Company watched the proceedings via electronic means.

QUORUM

There being a quorum, the Chairperson declared the Meeting opened.

NOTICE

The notice of AGM dated 15 June 2023 (the “**Notice**”) convening the Meeting was taken as read.

VOTING BY WAY OF A POLL

The Chairperson informed that voting on all resolutions to be passed at the AGM would be conducted by poll pursuant to Regulation 80 of the Company’s Constitution and Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). He further informed that some shareholders had appointed him as a proxy and the resolutions as set out in the Notice will be voted in accordance with their instructions.

Shareholders and the duly appointed proxies who were attending the Meeting via live webcast would be able to cast their votes “live” at the Meeting by real-time remote electronic voting through the virtual meeting platform.

Shareholders were informed that all resolutions tabled at AGM had been proposed by the Chairperson and seconded by Mdm Ang Bee Choo.

All valid proxy forms received by the deadline as specified in the Notice of AGM, had been reviewed and independently verified by Corporate Republic Advisory Pte. Ltd., the appointed scrutineer for the Meeting, and Trusted Services Pte. Ltd., the appointed polling agent for the Meeting.

The Meeting played a short video about the virtual meeting platform, which included instructions on how to submit questions related to the resolutions through the “live” ask-a-question function during the Q&A session and how to submit real-time votes.

The Chairperson informed that the poll voting will remain open until all of the proposed resolutions to be tabled for approval at this AGM are properly moved. Poll results for all the resolutions would be announced after the votes casted for the seven resolutions have been verified by the scrutineer.

QUESTION AND ANSWER

The Chairperson mentioned that the Company had on 26 June 2023 released an announcement with respect to no queries and/or questions were received from the shareholders in relation to the resolutions put forth for voting at today’s AGM. On 29 June 2023, the Company published its responses to the questions received from the Securities Investors Association (Singapore) on the SGXNet.

The Chairperson further invited the shareholders who were attending and viewing the webcast or listening to the audio feeds to post any questions relating to the resolutions to be tabled at the AGM via the “live” ask-a-question function.

Question from Mr David Lee Chong Meng

Will the Company send the annual report and half yearly financial statements to shareholders?

Response from Mr Tan Poh Chye Allan

The Company will continue to lay its audited financial statements by convening an Annual General Meeting when the Company is delisted from Singapore Exchange. The Company will also continue with the half yearly financial statements as per usual.

As there were no further questions, the Chairperson proceeded with the ordinary business of the Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 28 FEBRUARY 2023 TOGETHER WITH THE AUDITORS’ REPORT

The following motion was proposed and seconded :-

“That the Directors’ Statement and Audited Financial Statements of the Company for the year ended 28 February 2023 together with the Auditors’ Report thereon be received and adopted.”

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR TAN CHEE KHIONG

The second item of the agenda was to re-elect Mr Tan Chee Khiong as a Director of the Company. Shareholders were informed that Mr Tan Chee Khiong, who was retiring pursuant to Regulation 107 of the Company’s Constitution, had given his consent to continue in office. Mr Tan Chee Khiong, if re-elected, will remain as Executive Chairman and President of the Company.

The following motion was proposed and seconded :-

“That Mr Tan Chee Khiong be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 - RE-ELECTION OF MR GAVIN MARK MCINTYRE

As the third item of the agenda dealt with the re-election of Mr Gavin Mark McIntyre, the Chairperson handed the conduct of the Meeting to Mr Lee Eng Yew Michael to read and carry the motion.

If re-elected, Mr Gavin Mark McIntyre will remain as an Independent Director of the Company, Chairman of the Audit Committee and a member of Nominating and Remuneration Committees respectively. He is considered to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was proposed and seconded :-

“That Mr Gavin Mark McIntyre be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

The Board had recommended the payment of S\$115,000 as Directors’ fees for the financial year ended 28 February 2023.

The following motion was proposed and seconded :-

“That the payment of Directors’ fees amounting to S\$115,000 for the financial year ended 28 February 2023 be approved.”

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring Auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The following motion was proposed and seconded :-

“That Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company and the Directors be authorized to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Chairperson proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 6 - AUTHORITY TO ISSUE NEW SHARES

The Chairperson informed the Meeting that Resolution 6 of the agenda was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the SGX-ST.

The Meeting noted that the full text of Resolution 6 as set out in the Notice and was taken as read.

The following motion was proposed and seconded :-

“That pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the 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);
- (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.”

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE NICO EMPLOYEE PERFORMANCE SHARE PLAN 2017

Resolution 7 was to authorise the Directors to allot and issue shares under the Nico Employee Performance Share Plan 2017.

The full text of Resolution 7 as set out in the Notice and was taken as read.

The following motion was proposed and seconded :-

“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.”

CONDUCT OF POLL

The Meeting proceeded to conduct the poll voting. Shareholders were given an additional five minutes to cast their votes.

ANNOUNCEMENT OF POLL RESULTS

The following poll results, which were duly verified by the Scrutineer, were announced by the Chairperson.

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 (%)
<u>Ordinary Resolution 1</u> Directors' Statement and the Audited Financial Statements for the financial year ended 28 February 2023 together with the Auditors' Report thereon	2,803,632,565	2,770,632,565	98.82	33,000,000	1.18
<u>Ordinary Resolution 2</u> Re-election of Mr Tan Chee Khiong as a Director	2,803,738,565	2,747,532,565	98.00	56,206,000	2.00
<u>Ordinary Resolution 3</u> Re-election of Mr Gavin Mark McIntyre as a Director	2,800,738,565	2,747,532,565	98.10	53,206,000	1.90

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 (%)
<u>Ordinary Resolution 4</u> Approval of Directors' fees of S\$115,000 for the financial year ended 28 February 2023	2,808,626,565	2,095,614,737	74.61	713,011,828	25.39
<u>Ordinary Resolution 5</u> Re-appointment of Baker Tilly TFW LLP as the Company's auditors and to authorise the Directors to fix their remuneration	2,800,632,565	2,762,632,565	98.64	38,000,000	1.36
<u>Ordinary Resolution 6</u> Authority to issue new shares	2,805,520,565	2,077,564,737	74.05	727,955,828	25.95
<u>Ordinary Resolution 7</u> Authority to allot and issue shares pursuant to the Nico Employee Performance Share Plan 2017	2,805,520,565	2,068,464,737	73.73	737,055,828	26.27

Based on the poll results, the Chairperson declared all the resolutions tabled at the Meeting were approved and carried.

CONCLUSION

There being no other business to transact, the Chairperson declared the AGM of the Company closed at 2.32 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR GAVIN MARK MCINTYRE
CHAIRPERSON