



COSMOSTEEL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200515540Z)
(the “**Company**”)

RE-DESIGNATION OF DIRECTOR

The board of directors (“**Board**”) of the Company wishes to inform Shareholders of an upcoming change to the designation of Mr Low Beng Tin who is currently our Chairman and Independent Director of the Company.

Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, which will come into effect on 1 January 2022, requires that a director who has been a director for an aggregate period of more than nine (9) years (whether before or after listing) and who wishes to continue appointment as an independent director to seek approval in respect of the same by way of separate resolutions from (A) all shareholders; and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officer (collectively, the “**Two-Tier Voting Regime**”).

Mr Low Beng Tin having been an Independent Director for an aggregate period of more than nine (9) years and not having earlier sought the approval of Shareholders for his continued appointment as an Independent Director under the Two-Tier Voting Regime shall, with effect from 1 January 2022, be re-designated as a Non-Executive Non-Independent Director.

The Board (with the recommendation of the Nominating Committee (Mr Low Beng Tin abstaining)) is satisfied that Mr Low Beng Tin is able to continue to act with independent judgment notwithstanding, *inter alia*, the length of tenure of his service. Further details of the Board’s considerations in this respect will be set out in the Annual Report to be dispatched to the Shareholders in connection with the upcoming Annual General Meeting (“**AGM**”) for financial year ended 30 September 2021 (“**FY2021**”) to be held on or about January 2022.

In view of the foregoing it is contemplated that the Company will seek Shareholders’ approval for Mr Low Beng Tin to act as Independent Director pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual at the AGM under the Two-Tier Voting Regime and upon such approval from the Shareholders, will continue to serve as the Company’s Independent Chairman until the conclusion of the third annual general meeting of the Company following the passing of the resolutions at the AGM.

In the case where Mr Low Beng Tin does not obtain a majority of shareholders’ approval through the Two-Tier Voting regime, he will remain as a Non-Executive Non-Independent Director and Chairman of the Board. The Company shall endeavour to search for suitable candidate(s) and fill the vacancies of the independent director(s) within two (2), but no later than three (3) months from the date of the AGM to fulfil the requirements of the Listing Manual of the SGX-ST and the Code of Corporate Governance, where applicable.

BY ORDER OF THE BOARD

Ong Tong Hai
Chief Executive Officer and Executive Director
25 November 2021