

**UNION STEEL HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration Number: 200410181W

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**CLARIFICATION ANNOUNCEMENT ON CORPORATE GOVERNANCE REPORT IN THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

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The Board of Directors (the “**Board**”) of Union Steel Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s Annual Report for the financial year ended 30 June 2016 (“**AR 2016**”) released to the Singapore Exchange Securities Trading Limited on 6 October 2016, the disclosure of Guideline 9.4 of the Code of Corporate Governance (“**Code**”) and the Corporate Governance Report on page 31 of the AR 2016 and wishes to clarify that the applicable bands for immediate family members of Directors or Substantial Shareholders are as follows:

<b>Name of Immediate Family Member</b>	<b>Salary</b>	<b>Bonus</b>	<b>Allowances and Other Benefits</b>	<b>Total</b>
	%	%	%	%
<u>S\$50,000 to below S\$100,000</u>				
Ang Siew Chin (resigned with effect from 8 March 2016)	90	-	10	100
Ang Lay Eng (resigned with effect from 28 May 2016)	81	8	11	100
<u>Below S\$50,000</u>				
Ang Jun Long	65	6	29	100
Ang Ru Mei, Renee	100	-	-	100

Save as disclosed above, all other information in the AR 2016 remains unchanged.

**By Order of the Board**

Ang Yu Seng  
Chairman and Chief Executive Officer  
1 December 2016