



NICO STEEL HOLDINGS LIMITED

Company Registration No. 200104166D
(Incorporated in the Republic of Singapore)

ISSUE OF 2.0% REDEEMABLE CONVERTIBLE BONDS DUE 2018 WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$50,000,000

- UPDATE ON THE CANCELLATION OF 5,454,546 ORDINARY SHARES ERRONEOUSLY ALLOTTED BY THE COMPANY

The board of directors (the “**Board**”) of Nico Steel Holdings Limited (the “**Company**”) refers to the announcement made by the Company on 21 April 2017 in relation to the cancellation of 5,454,546 ordinary shares erroneously allotted by the Company.

The Company wishes to provide an update that its shareholders’ register and its total issued share capital have been rectified with:

1. the Accounting and Corporate Regulatory Authority
2. the Central Depository (Pte) Limited
3. the Singapore Exchange Securities Trading Limited

BY ORDER OF THE BOARD

Danny Tan Chee Khiong
Executive Chairman & President

Date: 17 May 2017