

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

*Unless otherwise defined, all capitalized terms used and not defined herein shall have the same meaning given to them in the Circular to Shareholders dated 15 June 2023 (“**Circular**”).*

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	: By way of electronic means (via live webcast and audio only means)
DATE	: 30 June 2023
TIME	: 2.32 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 Gavin Mark McIntyre has presided as Chairman of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) (“**Chairperson**”) as explained in the Annual General Meeting (“**AGM**”).

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

QUORUM

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

NOTICE

The notice of EGM 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 EGM 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 the ordinary resolution tabled at EGM 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 EGM, 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 noted that the poll voting has been opened for the proposed resolution to be tabled for approval at this EGM. Poll results for the only ordinary resolution would be announced after the votes casted for such resolution has been verified by the scrutineer.

QUESTION AND ANSWER

The Chairperson mentioned that the Company had released the announcements with respect to the questions received from the shareholders and Securities Investors Association (Singapore) via SGXNet on 26 June 2023 and 29 June 2023.

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 EGM via the “live” ask-a-question function.

A copy of questions raised and responded thereof is attached to these minutes as Appendix I.

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

ORDINARY RESOLUTION

THE PROPOSAL TO DELIST WITHOUT AN EXIT OFFER

Chairperson informed that the ordinary resolution is to authorise the Directors to delist the Company without an Exit Offer.

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

The following motion was proposed and seconded : -

“THAT:

- (a) The Company’s Securities (as defined in the Circular) be delisted from the Official List of the SGX-ST pursuant to the Delisting Notification (as defined in the Circular) without an Exit Offer being made by the Company or the Undertaking Controlling Shareholder (as defined in the Circular) be and is hereby approved;
- (b) The Shareholders hereby waive any right or entitlement that they may have under the Delisting Notification or otherwise in receiving an Exit Offer (as defined in the Circular) from the Company and the Undertaking Controlling Shareholder in connection with or arising from the Delisting; and
- (c) The Directors, and each of them, be and are hereby authorized to do any and all such acts (including to execute all such documents as may be required) as they and/or they may, in their absolute discretion, deem necessary, desirable or expedient to give effect to this ordinary resolution.”

CONDUCT OF POLL

The Meeting proceeded to conduct the poll voting. Shareholders were given an additional 5 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</u> The Proposal to Delist without an Exit Offer	2,832,364,665	2,065,010,737	72.91	767,353,928	27.09

Based on the poll results, the Chairperson declared the only ordinary resolution tabled at the Meeting was approved and carried.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 2.57 p.m. and thanked everyone for their attendance for both AGM and EGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR GAVIN MARK MCINTYRE
CHAIRPERSON

APPENDIX I

Shareholder	Mr Tan Kok Guan
Question 1	<i>How can there be no reasonable and fair Exit Offer since the Company is having approximately USD16 million?</i>
Mr Tan Poh Chye Allan ("Allan Tan")	The USD16 million referred to net tangible asset for the financial year ended 28 February 2023. He added that an Exit Offer can only be made if the Company has sufficient cash, or it is liquidated as explained in detail in the Circular. In the event that the Company is under liquidation, the equity shareholders will rank last after all the preferred creditors have been paid out in accordance with the Companies Act 1967. Hence, it would be appropriate to look at the distributable reserves, cash and cash equivalent and the current liabilities of the Company. Based on these, the Company is not in a position to make any exit offer.
Question 2	<i>Have the Company provided the responses to the questions from Securities Investors Association (Singapore) ("SIAS")?</i>
Allan Tan	Yes, the Company had on 29 June 2023 published its responses to all the questions from SIAS on SGXNet.
Question 3	<i>Have the Controlling Shareholders considered to procure a reasonable Exit Offer to the Company's shareholders in acquiring their shares in the Company?</i>
Allan Tan	On behalf of the Board of Directors (the "Board"), the roles of directors and Controlling Shareholders are completely separate. The Controlling Shareholders had given an undertaking to make an Exit Offer. However, the Board to act on behalf of the Company is not able to control or direct the Controlling Shareholders.
Question 4	<i>Is it that the Company would not have to pay back the shareholders since it will be delisted from Singapore Exchange ("SGX")?</i>
Allan Tan	No, it depends on the financial position of the company. In the case of the Company, it is not in a financial position to make an Exit Offer that is fair and reasonable. He explained that pursuant to Rule 1315 of SGX-ST, the Company must take active steps to meet the requirements of Rule 1314. If the Company fails to comply with Rule 1314 within 36 months of the date on which it was placed on the watch-list, the SGX may either remove the Company from the Official List, or suspend trading of the listed securities of the Company (without the agreement of the Company) with a view to removing the Company from the Official List. In this case, the Company was issued a delisting notice on 16 October 2020. From thereon, the Company had been corresponding with the SGX in respect of the suspension and delisting and the requirements under Rule 1309 as to an Exit Offer to be made by the Company. The Company has clearly explained in the Circular that it is not in a position to make an Exit Offer. Reference was also made to the notification letter received on 9 March 2023, where the Company was advised to obtain shareholders' approval not later than 30 June 2023 for its delisting without an Exit Offer.