



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

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

Unless otherwise defined, all capitalised terms used in this announcement shall bear the meanings as ascribed to them in the Company's Circular to shareholder dated 5 February 2016 (the "Circular") and in the Announcement (as defined below).

The board of directors (the "**Board**") of Nico Steel Holdings Limited (the "**Company**") refers to the announcement made by the Company on 12 January 2017 in relation to the application to the Singapore High Court under section 12B of the Companies Act for rectification of its share capital on the basis that 5,454,546 ordinary shares had been issued in error and seeking an order for cancellation of the 5,454,546 ordinary shares (the "**Announcement**").

The Board wishes to announce that the Singapore High Court has approved to cancel the 5,454,546 ordinary shares erroneously allotted by the Company to the Bondholder and the share certificate no. 00000868 representing the 5,454,546 ordinary shares be cancelled.

The Company will provide an update when its shareholders' register and its total issued share capital be 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: 21 April 2017