

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By way of electronic means (via live webcast and audio only means)
DATE	:	Friday, 14 August 2020
TIME	:	2.00 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 Tan Poh Chye Allan

INTRODUCTION

Mr Tan Chee Khiong Danny welcomed all the shareholders for attending the Nineteenth Annual General Meeting. He sent his apologies for not being able to be physically in Singapore to chair the annual general meeting (the “**AGM**” or the “**Meeting**”). Due to Covid-19 restrictions, some of the Directors including himself were unable to travel to Singapore.

In this connection, Chairman informed the Meeting that one of the Independent Directors, Mr Tan Poh Chye Allan to preside as Chairman of the Meeting (the “**Chairperson**”).

QUORUM

There being a quorum, the Chairperson declared the Meeting open at 2.00 p.m.

NOTICE

The notice of AGM dated 25 July 2020 convening the Meeting was taken as read.

VOTING BY WAY OF A POLL

Mr Allan Tan, in his capacity as Chairperson of the Meeting called for voting on all the resolutions to be conducted by way of a poll pursuant to Regulation 80 of the Company’s Constitution. Voting by poll has also complied with the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Chairperson had been appointed as proxy by Shareholders who have directed the Chairperson of the Meeting to vote for, against, or abstain from voting on, the resolutions as set out in the Notice.

All valid proxy forms received by the deadline as specified in the Notice of AGM, had been accounted for and had been independently verified by TMF Singapore H Pte. Ltd., the appointed scrutineer for the Meeting, and Complete Corporate Services Pte Ltd, the appointed polling agent for the Meeting. A copy of the scrutineer’s report setting out the voting results of each resolution had been provided to the Chairperson.

QUESTION AND ANSWER

The Chairperson addressed the question received from the Shareholder before the AGM.

Question : In February 2020, the company released an announcement to raise funds through rights issue. Since then, there has been no further announcement. May I know whether the rights issue has been deferred or cancelled?

Company's Response : The Company, has on 25 February 2020, announced the proposed rights issue to raise funds required to fulfill and/or augment internal resources available, to (i) develop the premise located in Singapore to a minimum gross floor area at the gross plot ratio of not less than 0.65, but not more than 2.50, and (ii) invest at least S\$460,000 in new machinery and equipment at the premises, to be completed within three-and-a-half years, commencing from October 2019.

In view of the COVID-19 pandemic that caused delays and disruptions to various sectors including construction, the Company will monitor and assess the situation and will make the necessary announcement(s) as and when appropriate.

The Chairperson proceeded with the ordinary business of the Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 29 FEBRUARY 2020 TOGETHER WITH THE AUDITORS' REPORT

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 29 February 2020 together with the Auditors' Report thereon.

The Chairperson proposed the motion.

The votes had been counted and verified. The voting results of the poll were as follow:

	Number of shares	Percentage (%)
For the Resolution	2,902,039,565	99.93
Against the Resolution	2,000,000	0.07
Total number of valid votes cast	2,904,039,565	100

Based on the results of the poll, the Chairperson declared the motion carried.

IT WAS RESOLVED :-

"That the Directors' Statement and Audited Financial Statements of the Company for the year ended 29 February 2020 together with the Auditors' Report thereon be received and adopted."

ORDINARY RESOLUTIONS 2 TO 3 - RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Gavin Mark McIntyre and Mr Tan Chee Khiong Danny, who were retiring pursuant to Regulation 107 of the Company's Constitution, had given their consents to continue in office.

Ordinary Resolution 2 - Re-election of Mr Gavin Mark McIntyre

The second item of the agenda was to re-elect Mr Gavin Mark McIntyre as a Director of the Company. It was noted that Mr Gavin Mark McIntyre, having been re-elected as a Director of the Company, remains as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee respectively, and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairperson proposed the motion.

The votes had been counted and verified. The voting results of the poll were as follow:

	Number of shares	Percentage (%)
For the Resolution	2,902,039,565	99.93
Against the Resolution	2,000,000	0.07
Total number of valid votes cast	2,904,039,565	100

Based on the results of the poll, the Chairperson declared the motion carried.

IT WAS RESOLVED :-

“That Mr Gavin Mark McIntyre be re-elected as a Director of the Company.”

Ordinary Resolution 3 - Re-election of Mr Tan Chee Khiong Danny

The third item of the agenda was to re-elect Mr Tan Chee Khiong Danny as a Director of the Company.

The Chairperson proposed the motion.

The votes had been counted and verified. The voting results of the poll were as follow:

	Number of shares	Percentage (%)
For the Resolution	2,902,039,565	99.93
Against the Resolution	2,000,000	0.07
Total number of valid votes cast	2,904,039,565	100

Based on the results of the poll, the Chairperson declared the motion carried.

IT WAS RESOLVED :-

“That Mr Tan Chee Khiong Danny be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2020

The Board had recommended the payment of S\$115,000 as Directors’ fees for the financial year ended 29 February 2020.

The Chairperson proposed the motion.

The votes had been counted and verified. The voting results of the poll were as follow:

	Number of shares	Percentage (%)
For the Resolution	2,902,039,565	99.93
Against the Resolution	2,000,000	0.07
Total number of valid votes cast	2,904,039,565	100

Based on the results of the poll, the Chairperson declared the motion carried.

IT WAS RESOLVED :-

“That the payment of Directors’ fees amounting to S\$115,000 for the financial year ended 29 February 2020 be approved.”

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring Auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The Chairperson proposed the motion.

The votes had been counted and verified. The voting results of the poll were as follow:

	Number of shares	Percentage (%)
For the Resolution	2,902,039,565	99.93
Against the Resolution	2,000,000	0.07
Total number of valid votes cast	2,904,039,565	100

Based on the results of the poll, the Chairperson declared the motion carried.

IT WAS RESOLVED :-

“That Messrs Baker Tilly TFW LLP be re-appointed as the Auditors of the Company and the Directors be authorized to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Chairperson proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 6 - AUTHORITY TO ISSUE NEW SHARES

The Meeting was informed that Resolution 6 of the Agenda was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairperson proposed the motion.

The votes had been counted and verified. The voting results of the poll were as follow:

	Number of shares	Percentage (%)
For the Resolution	1,677,039,537	99.88
Against the Resolution	2,000,000	0.12
Total number of valid votes cast	1,679,039,537	100

Based on the results of the poll, the Chairperson declared the motion carried.

IT WAS RESOLVED :-

“That pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued pursuant to this resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE NICO EMPLOYEE PERFORMANCE SHARE PLAN 2017

Resolution 7 was to authorise the Directors to allot and issue shares under the Nico Employee Performance Share Plan 2017.

The Chairperson proposed the motion.

The votes had been counted and verified. The voting results of the poll were as follow:

	Number of shares	Percentage (%)
For the Resolution	1,677,039,537	99.88
Against the Resolution	2,000,000	0.12
Total number of valid votes cast	1,679,039,537	100

Based on the results of the poll, the Chairperson declared the motion carried.

IT WAS RESOLVED :-

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to allot and issue from time to time such number of shares as may be required to be issued pursuant to the vesting of awards granted under the Nico Employee Performance Share Plan 2017 (the “**Nico PSP**”) provided always that the aggregate number of shares to be issued or transferred pursuant to the awards granted under the Nico PSP, when aggregated with the aggregate number of shares over which options or awards are granted under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairperson declared the AGM of the Company closed at 2.18 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**TAN POH CHYE ALLAN
CHAIRPERSON**