



**UNION STEEL HOLDINGS LIMITED**

**友联钢铁控股有限公司**

(Company Registration No. 200410181W)

(Incorporated in Singapore)

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Union Steel Holdings Limited (“Company”) will be held by way of electronic means on Wednesday, 27 October 2021 at 10.00 a.m. for the following purposes:

### **AS ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements and Directors’ Statement of the Company and the Group for the financial year ended 30 June 2021 together with the Independent Auditor’s Report thereon.

**Resolution 1**
2. To declare a final dividend of 4 Singapore cents per share tax exempt (one-tier) for the financial year ended 30 June 2021.

**Resolution 2**
3. To approve the payment of Directors’ fees of S\$174,600 for the financial year ending 30 June 2022, payable quarterly in arrears. (2021: S\$163,800)

**Resolution 3**
4. To re-elect the following Directors of the Company who retire pursuant to Regulation 91 of the Constitution of the Company:

Regulation 91

Mr. Siau Kai Bing **Resolution 4**  
Ms. Tan Min-Li **Resolution 5**

[See Explanatory Note (i)]
5. That contingent upon passing of Ordinary Resolution 4 above, to approve Mr. Siau Kai Bing’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”), and such Resolution shall remain in force until the earliest of the following (i) Mr. Siau’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

**Resolution 6**

[See Explanatory Note (ii)]
6. That contingent upon passing of Ordinary Resolution 4 and 6 above, shareholders (excluding the Directors and the Chief Executive Officer (“CEO”) of the Company, and the respective associates of such Directors and CEO) to approve Mr. Siau Kai Bing’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, and such Resolution shall remain in force until the earlier of the following: (i) Mr Siau’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

**Resolution 7**

[See Explanatory Note (ii)]
7. To re-appoint Nexia TS Public Accounting Corporation, as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

**Resolution 8**
8. To transact any other ordinary business which may properly be transacted at an AGM.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

9. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.**

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 pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

- (a) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (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 and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (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);
- (b) (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 (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

- (c) in exercising the Share Issue Mandate 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
- (d) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (iii)]

**Resolution 9**

By Order of the Board

Shirley Tan Sey Liy

Liu Wen Juan

Company Secretaries

Singapore, 12 October 2021

## Explanatory Notes:

- (i) Mr. Siau Kai Bing will, upon re-election as a Director of the Company, remain as a Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Ms. Tan Min-Li will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Please refer to pages 44 to 48 in the Annual Report for the detailed information for Mr. Siau Kai Bing and Ms. Tan Min-Li required pursuant to Rule 720(5) of the Listing Manual of the SGX-ST.

- (ii) Ordinary Resolution 6 and 7 are to subject the continued appointment of Mr. Siau Kai Bing, whom had served as an Independent Director for an aggregate period of more than 9 years, to a two-tier voting process in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which has yet to come into effect. Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST will take effect on 1 January 2022.

The Company has decided to early adopt the practice of the two-tier voting process. For the purpose of Ordinary Resolutions 6 and 7, in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, the Directors and the CEO of the Company, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given.

The Board of the Company and the Nominating Committee have evaluated the participation of Mr. Siau Kai Bing at board and committee meetings and determined that he continues to possess independent thinking and the ability to exercise objective judgement on corporate matters independently.

- (iii) Resolution 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

## Notes relating to measures to minimise the risk of COVID-19:

### General

1. Pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 ("**Temporary Measures Act**") and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time) ("**Meeting Orders**"), issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). The Meeting Orders has been extended beyond 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020, 1 October 2020 and 9 April 2021, by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these development, general meetings can be held via electronic means, and are encouraged to do so, until it is revoked or amended by the Ministry of Law. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. As such, the AGM will be held by electronic means and members of the Company will NOT be allowed to attend the AGM in person. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's corporate website <https://www.unionsteel.com.sg/> and the following URL: <https://conveneagm.com/sg/unionsteel>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. Alternative arrangements are instead put in place to allow shareholders to participate in the AGM by:
  - (a) watching or listening to the AGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Notes 3 to 6 below;
  - (b) submitting questions ahead of the AGM. Please refer to Notes 7 to 9 below for further details; and
  - (c) voting by proxy at the AGM. Please refer to Notes 10 to 16 below for further details.

#### **Participation in the AGM via live webcast or live audio feed**

3. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the AGM through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**"). In order to do so, the member must pre-register by 10.00 a.m. on 25 October 2021 ("**Registration Deadline**"), at the following URL: <https://conveneagm.com/sg/unionsteel> ("**USHL AGM Website**"), to create an account.
4. Following authentication of his/her/its status as a shareholder of the Company, such shareholder will receive an email confirming the authentication of their status and will be able to access the Live Webcast using the account created.
5. Shareholders who have registered by the Registration Deadline in accordance with paragraph 2 above but do not receive an email response by 12:00 p.m. on 26 October 2021 may contact the Company for assistance at the following email address: [corporate@unionsteel.com.sg](mailto:corporate@unionsteel.com.sg), with the following details included: (1) the member's full name; and (2) his/her/its identification/registration number.
6. Non-SRS holders whose shares are registered under Depository Agents ("**DAs**") must contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the AGM proceeding.

#### **Submission of questions prior to the AGM**

7. A shareholder of the Company may also submit questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the AGM on SGXNET and the Company's website within one month after the date of AGM.
8. To do so, all questions must be submitted no later than the Registration Deadline through any one of the following means:
  - (a) via the USHL AGM Website; or
  - (b) in physical copy by depositing the same at the Company's registered office at 33 Pioneer Road North, Singapore 628474; or
  - (c) by email to [corporate@unionsteel.com.sg](mailto:corporate@unionsteel.com.sg).
9. If the questions are deposited in physical copy at the Company's registered office or sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

#### **Voting by proxy**

10. Shareholders may only exercise their voting rights at the AGM via proxy voting. The accompanying proxy form for the AGM may be accessed via the USHL AGM Website, the Company's corporate website <https://www.unionsteel.com.sg/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
11. Shareholders (including Relevant Intermediary\*) who wish to vote on any or all of the resolutions at the AGM must submit a proxy form to appoint the Chairman of the Meeting as their proxy to do so on their behalf.
12. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) in the electronic format accessible on the USHL AGM Website;
  - (b) if submitted by post, be lodged at the office of the Company's registered office at 33 Pioneer Road North, Singapore 628474; or
  - (c) if submitted electronically, be submitted via email to [corporate@unionsteel.com.sg](mailto:corporate@unionsteel.com.sg),in either case by **no later than 10.00 a.m. on 25 October 2021, being 48 hours before the time appointed for the AGM.**

In the case of submission of the Proxy Form other than via the USHL AGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures, which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

13. In the case of submission of the Proxy Form other than via the USHL AGM Website, the instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
14. An investor who holds shares under the Supplementary Retirement Scheme (“**SRS Investor**”) and wishes to vote, should approach their respective SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days before the AGM.
15. A Depositor’s name must appear on the Depository Register maintained by The Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.
16. **Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## **Personal Data Privacy**

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.