



**UNION STEEL HOLDINGS LIMITED**

**友联钢铁控股有限公司**

33 Pioneer Road North Singapore 628474 Tel : (65) 6861 9833 Fax: (65) 6862 9833  
GST Reg. No: 20-0410181W

## **MINUTES OF EXTRAORDINARY GENERAL MEETING**

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**PLACE** : 33 Pioneer Road North Singapore 628474

**DATE** : Wednesday, 7 February 2024

**TIME** : 10.00 a.m.

**PRESENT** : Please see Attendance List attached hereto.

**IN ATTENDANCE** : Please see Attendance List attached hereto.

**CHAIRMAN OF THE MEETING** : Mr. Ang Yu Seng

### **INTRODUCTION**

The Chairman introduced the Directors present.

### **QUORUM**

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Constitution was present. Therefore, the Chairman declared the Extraordinary General Meeting ("**EGM**") open at 10.00 a.m.

### **NOTICE**

With the consent of the meeting, the Notice convening the meeting was taken as read. Proxies lodged had been checked and found to be in order.

### **QUESTIONS FROM SHAREHOLDERS PRIOR TO THE EGM**

The Chairman highlighted that as mentioned in the Notice of this EGM dated 23 January 2024, shareholders were able to submit questions relating to the resolutions to be tabled for approval at the EGM prior to the meeting. However, the Company did not receive any questions relating to the resolutions to be tabled for approval at the EGM, the Company's businesses and operations.

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## **VOTING BY POLL**

The Chairman informed the meeting that all resolutions tabled at the EGM shall be voted by poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”).

The Poll would be conducted after the formalities of the meeting pursuant to the Listing Manual.

The Chairman informed the meeting that B.A.C.S. Private Limited was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as scrutineers for the poll.

## **ORDINARY RESOLUTION:**

### **1. ORDINARY RESOLUTION: PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO THREE (3) ORDINARY SHARES (THE “PROPOSED SHARE SPLIT”)**

The meeting proceeded to approve the proposed Share Split of every one (1) ordinary share in the capital of the Company into three (3) ordinary shares (“**Proposed Share Split**”). The Chairman invited shareholders to raise any questions on the Proposed Share Split and the Financial Controller, Ms. Liu Wen Juan, responded to the following question received from the shareholders:-

#### **Question**

What is the rationale and benefit behind the share split and why the Company did not use the bonus issue method instead, which will better improve the image of the Company?

#### **Company’s response**

As of March 2015, the SGX-ST and the Monetary Authority of Singapore implemented a continuing listing requirement known as the Minimum Trading Price (“**MTP**”) Requirement, setting a minimum trading price of S\$0.20 for Mainboard-listed stocks. In compliance with this requirement, the company underwent a share consolidation on 24 November 2015, consolidating every 10 existing ordinary shares into 1 ordinary share.

Given the strong performance of the company in recent years and the objective of enhancing the attractiveness and accessibility of its stock, the company is proposing a share split. Through a share split, the company can increase the number of shares without changing the overall market value. This may lead to a reduced nominal price per share, making the stock more affordable to investors. The combination of a lower market price per share and an increased number of tradeable shares is expected to improve the appeal and accessibility for both existing and potential investors, thus, enhancing the trading liquidity of the shares and broaden the base of shareholders.

In contrast, bonus issue may not have such a significant impact on the market.

There being no further questions from the shareholders, The Chairman of the Meeting proposed the following motion for Ordinary Resolution to be put to vote:-

**RESOLVED THAT:**

- (a) On and with effect from the Record Date to be determined by the Directors of the Company, every one (1) existing ordinary share in the capital of the Company be sub-divided into three (3) ordinary shares in the capital of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to the Proposed Share Split, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.”

**CONDUCT OF POLL**

The Chairman invited the scrutineer to brief the shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited shareholders to cast their votes. He then informed the meeting that the scrutineer would proceed to count the votes. As such, the EGM was adjourned at 10.20 a.m. for the vote counting and verification.

**RESULTS OF EGM**

The Chairman resume the EGM at 10.30 a.m. and announced the results of the poll as follows:

| 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><br><br>Proposed Share Split of Every One (1) Ordinary Share in the Capital of the Company into Three (3) Ordinary Shares | 30,678,978  | 30,678,978       | 100.00%   | 0                | 0.00%   |

Based on the above poll results, the Chairman declared that the resolution had been passed at the EGM.

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**MR. ANG YU SENG  
CHAIRMAN OF THE MEETING**