UNION STEEL HOLDINGS LIMITED
友联钢铁控股有限公司

UNION STEEL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200410181W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of the shareholders of Union Steel Holdings Limited (the "**Company**") will be held at 33 Pioneer Road North Singapore 628474 on 15 November 2007 at 10.00 a.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolution:

AS ORDINARY RESOLUTION

RESOLVED THAT the 4 conditional put and call option agreements dated 24 August 2007 ("Option Agreements") entered into respectively by the Union Steel Pte Ltd and YLS Steel Pte Ltd with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) ("HSBCIT") for the put option and the call option granted for the sale to or purchase by HSBCIT of the leasehold properties in Singapore situated at 31/33 Pioneer Road North, 119 Neythal Road, 30 Tuas South Avenue 8 and 8 Tuas View Square and owned by Union Steel Pte Ltd and YLS Steel Pte Ltd, as the case may be, for an aggregate amount of Thirty-Six Million and Eight Hundred Thousand Singapore Dollars (S$36,800,000) together with lease-back of the said properties for a term of six (6) years upon the terms and conditions of lease agreements attached to the Option Agreements, be and are hereby approved and ratified; and it is FURTHER RESOLVED THAT approval be and is hereby given for the sale cum lease-back of the Properties in accordance with the terms of the Purchase Agreements (each as defined in the Option Agreements) and the Lease Agreements (each as defined in the Option Agreements) upon the exercise of the put option or the call option, as the case maybe, granted under the Option Agreements.

By Order of the Board

Ang Yu Seng
Chairman and Chief Executive Officer
30 October 2007
Singapore

Notes:

1. "Market Day" refers to a day on which the SGX-ST is open for trading in securities.
2. A shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his behalf. A Shareholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Shareholder of the company.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 33 Pioneer Road North Singapore 628474 at least 48 hours before the time set for the EGM or any postponement or adjournment thereof.
4. A Depositor's name must appear on the Depository Registry maintained by CDP as at 48 hours before the time fixed for holding the EGM in order to be entitled to attend and vote at the EGM.