

UNION STEEL HOLDINGS LIMITED

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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (“WARRANTS ISSUE”) OF UP TO 69,421,050 WARRANTS (“WARRANTS”) AT AN ISSUE PRICE OF S\$0.03 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (“NEW SHARE”) IN THE CAPITAL OF UNION STEEL HOLDINGS LIMITED (THE “COMPANY”) AT AN EXERCISE PRICE OF S\$0.12 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS BEING DISREGARDED

NOTICE OF BOOKS CLOSURE DATE IN RELATION TO WARRANTS ISSUE

NOTICE IS HEREBY GIVEN that, the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 18 March 2008 (the “**Books Closure Date**”) for the purpose of determining the provisional allotments of Warrants under the Warrants Issue to shareholders of the Company (“**Shareholders**”) whose registered addresses with the Company or The Central Depository (Pte) Limited (the “**CDP**”), as the case may be, are in Singapore as at the Books Closure Date or who have, at least five (5) market days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the “**Entitled Shareholders**”).

For practical reasons and in order to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Warrants will not be provisionally allotted to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least five (5) market days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents.

Entitled Shareholders (being depositors) whose securities accounts with CDP are credited with shares in the Company (“**Shares**”) as at the Books Closure Date, will be provisionally allotted Warrants under the Warrants Issue on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at the Books Closure Date.

Shareholders (being depositors), whose securities accounts with CDP are credited with Shares and having registered addresses outside Singapore, may provide CDP, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with addresses in Singapore for the service of notices and documents at least five (5) market days prior to the Books Closure Date.

Entitled Shareholders (being scripholders), whose names appear in the Register of Members as at the Books Closure Date, will be provisionally allotted Warrants under the Warrants Issue on the basis of the number of Shares held by them as stated in the Register of Members as at the Books Closure Date.

Shareholders (being scripholders) having registered addresses outside Singapore, may provide the Company’s share registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758, with an address in Singapore for the service of notices and documents at least five (5) market days prior to the Books Closure Date.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title received by the Company’s share registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758, up to the Books Closure Date will, subject to the Articles of Association of the Company, be registered to determine the Entitled Shareholders’ provisional allotments of Warrants under the Warrants Issue.

By Order of the Board

Ang Yu Seng
Chief Executive Officer
Union Steel Holdings Limited
29 February 2008