



UNION STEEL HOLDINGS LIMITED

友联钢铁控股有限公司

UNION STEEL HOLDINGS LIMITED

Company Registration No. 200410181W
(Incorporated in the Republic of Singapore)

NOTICE OF EXPIRY OF WARRANTS W110414

TO: ALL HOLDERS OF WARRANTS W110414 TO SUBSCRIBE FOR NEW SHARES IN UNION STEEL HOLDINGS LIMITED (THE "COMPANY")

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holder of the Company's Warrants W110414 ("Warrantholders") who have sold their Warrants W110414 should immediately upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the term "Warrants W110414" refer to all warrants issued by the Company, the term of which are constituted in the deed poll executed by the Company on 17 March 2008 (the "Deed Poll")

EXPIRY OF WARRANTS W110414 ON 14 APRIL 2011 AT 5.00 P.M

Warrantholders are reminded that in accordance with the terms and conditions of the Warrants W110414, the rights to subscribe for new ordinary shares ("New Shares") in the capital of the Company comprised in the Warrants W110414 will expire at 5.00 p.m. on Thursday, 14 April 2011, after which time, any rights comprised in the Warrants W110414 which have not been exercised will lapse and the Warrants W110414 will cease to be valid for any purpose.

EXERCISE PRICE

The exercise price is S\$0.12 for each New Share ("Exercise Price")

PROCEDURE FOR EXERCISE OF WARRANTS W110414

Warrantholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants W110414. In order to exercise the Warrants W110414, a Warrantholder must complete and sign the attached Exercise Form relating to the Warrants W110414 in the prescribed form (the "Exercise Form").

Completed Exercise Form must be delivered to the Warrant Agent not later than 5.00 p.m. Thursday, 14 April 2011 accompanied by the following:

1. submission of the relevant Warrant certificate to the Warrant Agent for splitting and/or cancellation together with the Exercise Form, unless such Warrant certificate is registered in the name of The Central Depository (Pte) Limited ("CDP"), in which case CDP shall discharge the obligation to submit such Warrant certificate for splitting and/or cancellation in such manner and in such time as the Company and CDP may agree;

2. payment of the Exercise Price by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore for the credit of **"UNION STEEL HOLDINGS LIMITED"** for the full amount of the monies payable in respect of the Warrants W110414 exercised. Any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirement for the time being applicable.

Payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants W110414 exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants W110414 being exercised.

The address, telephone and business hours of the Warrant Agent are as follow:-

B.A.C.S Private Limited
63 Cantonment Road,
Singapore 089758
Tel: 65934848
Business Hours: Monday to Friday
9.00 a.m. to 5.00 p.m.

If the Warrants W110414 are registered in the name of CDP, Warrantholders should note that the exercise of their Warrants W110414 is conditional upon, *inter alia*, the number of Warrants W110414 which they wish to exercise standing to the credit of the free balance of their securities accounts with CDP.

Any New Shares arising from such exercise of the Warrants W110414 will rank pari passu with the existing Shares of the Company save for dividends, rights, allotments and other distributions, the Record Date of which is on or before the relevant Exercise Date of the Warrants W110414. Record Date in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

LAST DAY FOR TRADING IN WARRANTS W110414

The last day for trading in the Warrants W110414 on the Singapore Exchange Securities Trading Limited ("SGX-ST") will be 7 April 2011 and trading will cease with effect from 9.00 a.m. on 8 April 2011. The Warrants W110414 will then be de-listed from the Official List of the SGX-ST with effect from 9.00 a.m. on 15 April 2011.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON 14 APRIL 2011, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS W110414 WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANTS W110414 WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

By Order of the Board

Ang Yu Seng
CEO/Executive Director

Singapore
11 March 2011