



UNION STEEL HOLDINGS LIMITED

友联钢铁控股有限公司

UNION STEEL HOLDINGS LIMITED

Co. Reg No. 200410181W  
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of **UNION STEEL HOLDINGS LIMITED** will be held at 33 Pioneer Road North Singapore 628474 on Thursday, 18 October 2012 at 10.00 a.m. to transact the following business: -

**AS ORDINARY BUSINESS**

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| 1. | To receive, consider and adopt the Audited Accounts for the financial year ended 30 June 2012 and the Reports of the Directors and Auditors and the Statement by Directors thereon. | Resolution 1 |
| 2. | To approve the payment of Directors' Fees of up to S\$120,000 for the financial year ending 30 June 2013, payable half yearly in arrears.   | Resolution 2 |
| 3. | To declare a first and final dividend (one tier) of 0.25 cents per ordinary share for the financial year ended 30 June 2012.  | Resolution 3 |
| 4. | To re-elect Mr Ang Yu Seng, who is retiring by rotation pursuant to Article 91 of the Company's Articles of Association.  | Resolution 4 |
| 5. | To re-elect Mr Siau Kai Bing, who is retiring by rotation pursuant to Article 91 of the Company's Articles of Association.  | Resolution 5 |
- Mr Siau Kai Bing will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee, a member of Nominating Committee and a member of the Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").*
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| 6. | To re-appoint Messrs LTC LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 6 |
| 7. | To transact any other business which may be properly transacted at an Annual General Meeting.                         |              |

**AS SPECIAL BUSINESS**

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

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| 8.  | <b>Authority to allot and issue shares up to fifty per cent (50%) of the issued shares in the capital of the Company</b><br>"That pursuant to Section 161 of the Companies Act, Chapter 50 (" <b>Companies Act</b> ") and subject to Rule 806 of the Listing Manual of the SGX-ST, the Directors be and are hereby authorised and empowered to:-<br>(i) (a) allot and issue shares (" <b>Shares</b> ") whether by way of rights, bonus or otherwise; and/or<br>(b) make or grant offers, agreements or options (collectively, " <b>Instruments</b> ") that might or would require Shares to be issued during the continuance of such authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,<br>at any time and upon such terms and conditions and for such purposes and to such persons as the Board may in their absolute discretion, deem fit; and<br>(ii) issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution);<br>provided that:<br>(1) the aggregate number of shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the issued shares in the capital of the Company (as calculated in accordance with sub- paragraph (2) below) of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);<br>(2) (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 (1) above, the percentage of issued shares shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing this Resolution, after adjusting for:<br>(a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting share awards which are outstanding or subsisting at the time this Resolution is passed; and<br>(b) any subsequent consolidation or sub-division of shares<br>(3) in exercising the authority 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 Articles of Association for the time being of the Company; and<br>(4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."<br>[See Explanatory Note (i)] | Resolution 7 |
| 9.  | <b>Authority to grant options and issue under "The Union Steel Holdings Employee Share Option Scheme (the "ESOS")</b><br>"That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the Union Steel Holdings ESOS, and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted by the Company under the ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the ESOS, shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."<br>[See Explanatory Note (ii)]  | Resolution 8 |
| 10. | <b>Authority to grant awards in accordance with the Union Steel Performance Share Scheme (the "Scheme")</b><br>"That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards under the provisions of the Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of awards granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional new Shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."<br>[See Explanatory Note (iii)]  | Resolution 9 |

**By Order of the Board**

**HELEN CAMPOS**  
Company Secretary  
Singapore  
27 September 2012

**Notes:**

- A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead.
- Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- A proxy need not be a member of the Company.
- A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorized officer or attorney.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company at **33 Pioneer Road North Singapore 628474** not less than forty-eight (48) hours before the time for holding of the forthcoming Annual General Meeting of the Company.

**Explanatory Notes on Ordinary Business to be transacted:**

- The Ordinary Resolution 7 proposed in item 8, if passed, will empower the Directors of the Company, from the date of the above Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, to allot and issue new Shares in the Company, without seeking any further approval from the Shareholders in a General Meeting but within the limitation imposed by Ordinary Resolution 7, for such purposes as the Directors may consider would be in the best interests of the Company. The number of new Shares that the Directors may allot and issue under Ordinary Resolution 7 would not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury capital) of the Company at the time of passing Ordinary Resolution 7. For issues of Shares other than on a pro rata basis to all shareholders of the Company, the aggregate number of shares to be allotted and issued shall not exceed twenty per cent (20%) of the total number of issued Shares in the capital of the Company (excluding treasury shares) at the time of the passing of Ordinary Resolution 7.
- The Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting 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 in the Company pursuant to the exercise of options granted or to be granted under the ESOS (when added with Shares issued by the Company pursuant to the exercise of awards granted or to be granted under the ESOS) up to a number not exceeding in total (for the duration of the Scheme) fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.
- The Ordinary Resolution 9 proposed in item 10 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting 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 allot and issue Shares by the Company pursuant to the exercise of awards granted or to be granted under the Scheme (when added with Shares issued by the Company pursuant to the exercise of options granted or to be granted under the Scheme) up to a number not exceeding in total ( for the entire duration of the Scheme) fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.