



**UNION STEEL HOLDINGS LIMITED**  
(Company Registration No. 200410181W)  
(Incorporated in Singapore)  
(the “Company”)

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**UPDATE ON FILING OF DEFENCE AND COUNTERCLAIM  
NOTICE OF DISCONTINUANCE / WITHDRAWAL**

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The Board of Directors (the “**Board**”) of Union Steel Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 19 January 2015 (the “**Announcement**”). Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcement.

Further to the Announcement, the Board wishes to update that the Defendant and USPL had reached a Settlement Agreement in respect of the Defence and Counterclaim. USPL and the Defendant had filed a Notice of Discontinuance with the High Court of the Republic of Singapore on 21 July 2015 to discontinue and withdraw the Defence and Counterclaim against each party with each party bearing their own costs in respect of the Defence and Counterclaim.

In view of the above, the Company has reached a full and final resolution with the Defendant.

**BY ORDER OF THE BOARD**

Ang Yu Seng  
Executive Chairman and Chief Executive Officer  
24 July 2015