

UNION STEEL HOLDINGS LIMITED

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

RESULTS OF ANNUAL GENERAL MEETING

The Board of Directors (the “**Board**”) of Union Steel Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on a poll vote at the Annual General Meeting (the “**AGM**”) of the Company held on 31 October 2015, all resolutions relating to the matters as set out in the Notice of AGM dated 16 October 2015 were duly passed.

The results of the poll on each resolution are set out below as confirmed by Zico BPO Pte Ltd, who acted as scrutineer for the poll at the AGM:

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|---|---|------------------|---|------------------|---|
| | | Number of Shares | As a percentage of total number of votes for and against the resolution (%) | Number of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>AS ORDINARY BUSINESS</u> | | | | | |
| <u>Resolution 1</u> | | | | | |
| Directors' Report and Audited Accounts for the financial year ended 30 June 2015 | 208,364,989 | 208,364,989 | 100.00 | 0 | 0.00 |
| <u>Resolution 2</u> | | | | | |
| Approval of Directors' fees amounting to S\$6,000 for the financial year ended 30 June 2015 | 208,364,989 | 208,349,989 | 99.99 | 15,000 | 0.01 |

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|------------------|---|------------------|---|
| | | Number of Shares | As a percentage of total number of votes for and against the resolution (%) | Number of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 3</u> Approval of Directors' fees amounting to S\$130,000 for the financial year ending 30 June 2016, payable half yearly in arrears (2015: S\$130,000) | 208,364,989 | 208,364,989 | 100.00 | 0 | 0.00 |
| <u>Resolution 4</u> Re-election of Mr. Ang Yew Chye as a Director ⁽¹⁾ | 175,805,558 | 175,790,558 | 99.99 | 15,000 | 0.01 |
| <u>Resolution 5</u> Re-election of Mr. Siau Kai Bing as a Director ⁽²⁾ | 208,244,989 | 208,244,989 | 100.00 | 0 | 0.00 |
| <u>Resolution 6</u> Re-election of Ms. Tan Min-Li as a Director | 208,364,989 | 208,349,989 | 99.99 | 15,000 | 0.01 |
| <u>Resolution 7</u> Re-appointment of Deloitte & Touche LLP as Auditors and to authorise the Directors of the Company to fix their remuneration | 208,364,989 | 208,349,989 | 99.99 | 15,000 | 0.01 |

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|---|---|------------------|---|------------------|---|
| | | Number of Shares | As a percentage of total number of votes for and against the resolution (%) | Number of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>AS SPECIAL BUSINESS</u> | | | | | |
| <u>Resolution 8</u> | | | | | |
| Authority to issue new shares | 208,349,989 | 207,047,989 | 99.38 | 1,302,000 | 0.62 |
| <u>Resolution 9</u> | | | | | |
| Authority to issue shares under the Union Steel Performance Share Scheme ⁽³⁾ | 36,802,150 | 36,800,150 | 99.99 | 2,000 | 0.01 |

- ⁽¹⁾ Mr. Ang Yew Chye had abstained from the voting on the resolution in respect of his own re-election as he holds 32,559,431 ordinary shares.
- ⁽²⁾ Mr. Siau Kai Bing had abstained from the voting on the resolution in respect of his own re-election as he holds 120,000 ordinary shares.
- ⁽³⁾ The following Directors had abstained from voting on the resolution in respect of the Authority to issue shares under the Union Steel Performance Share Scheme as they hold the following number of shares

| Name of Directors | Number of Shares Held |
|--------------------------|------------------------------|
| Mr. Ang Yu Seng | 137,248,408 |
| Mr. Ang Yew Chye | 32,559,431 |
| Mr. Siau Kai Bing | 120,000 |
| Mr. Chan Kok Poh | 240,000 |

Mr. Siau Kai Bing, who was re-elected as a Director of the Company at the AGM, remains as the Chairman of the Audit Committee (“**AC**”) and a member of the Remuneration Committee (“**RC**”) and Nominating Committee (“**NC**”) and is considered independent for the purpose of Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Ms. Tan Min-Li, who was re-appointed as a Director of the Company at the AGM, remains as the Chairman of the NC, a member of the AC and RC and is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

By Order of the Board

Ang Yu Seng
Chairman and Chief Executive Officer
31 October 2015