

UNION STEEL HOLDINGS LIMITED

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

(A) RESULTS OF ANNUAL GENERAL MEETING (B) RETIREMENT OF INDEPENDENT DIRECTOR

(A) 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 25 October 2016, all resolutions relating to the matters as set out in the Notice of AGM dated 7 October 2016 were duly passed.

No parties were required to abstain from voting on the resolutions relating to the matters as set out in the Notice of AGM dated 7 October 2016. The results of the poll on each resolution are set out below as confirmed by SAMAS Management Consultants 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' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 30 June 2016	20,809,293	20,803,693	99.97	5,600	0.03
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$7,000 for the financial year ended 30 June 2016	20,809,293	20,803,693	99.97	5,600	0.03

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<u>Resolution 3</u> Approval of Directors' fees amounting to S\$130,000 for the financial year ending 30 June 2017, payable half yearly in arrears (2016: S\$130,000)	20,793,793	20,679,883	99.45	113,910	0.55
<u>Resolution 4</u> Re-election of Mr. Ang Yu Seng as a Director	20,679,883	20,679,883	100	0	0
<u>Resolution 5</u> Re-appointment of Deloitte & Touche LLP as Auditors and to authorise the Directors of the Company to fix their remuneration	20,793,793	20,793,793	100	0	0
<u>AS SPECIAL BUSINESS</u>					
<u>Resolution 6</u> Authority to issue new shares	20,799,393	20,679,883	99.43	119,510	0.57
<u>Resolution 7</u> Authority to issue shares under the Union Steel Performance Share Scheme	20,799,393	20,679,883	99.43	119,510	0.57

(B) RETIREMENT OF INDEPENDENT DIRECTOR

Mr. Chan Kok Poh ("Mr. Chan") who had retired pursuant to Regulation 91 of the Company's Constitution, did not seek re-election at this AGM. Accordingly, Mr. Chan had ceased to be the Chairman of the Remuneration Committee and a member of the Audit Committees with effect from 25 October 2016.

The Board would like to express its gratitude and appreciation to Mr. Chan for his services and invaluable contributions to the Board during his tenure of office with the Company.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") containing the particulars of Mr. Chan is being released separately via the SGXNet.

Pursuant to Rule 704(7) of the Listing Manual of the SGX-ST, the Audit Committee currently has 2 members and the Company will endeavour to fill the vacancy within 2 months, but in any case not less than 3 months. The Company is in the process of finding a suitable candidate and will announce the updates in due course.

By Order of the Board

Ang Yu Seng
Chairman and Chief Executive Officer
25 October 2016