

RESULTS OF ANNUAL GENERAL MEETING

The Board of Directors (“**Board**”) of Union Steel Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on a poll vote at the Annual General Meeting (“**AGM**”) of the Company held on 24 October 2017, all resolutions relating to the matters as set out in the Notice of AGM dated 5 October 2017 were duly passed.

The results of the poll on each resolution are set out below as confirmed by B.A.C.S. Private Limited, 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 2017	17,251,393	17,251,393	100.000	0	0.000
<u>Resolution 2</u> Approval of Directors’ fees amounting to S\$130,000 for the financial year ending 30 June 2018, payable half yearly in arrears (2017: S\$130,000) ⁽¹⁾	17,251,393	17,137,483	99.340	113,910	0.660

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> Re-election of Mr. Ang Yew Chye as a Director	17,251,393	17,251,393	100.000	0	0.000
<u>Resolution 4</u> Re-election of Mr. Siau Kai Bing as a Director ⁽²⁾	17,251,393	17,137,483	99.340	113,910	0.660
<u>Resolution 5</u> Re-election of Mr. Wong Loke Tan as a Director ⁽³⁾	17,251,393	17,137,483	99.340	113,910	0.660
<u>Resolution 6</u> Re-appointment of Deloitte & Touche LLP as Auditors and to authorise the Directors of the Company to fix their remuneration	17,238,393	17,237,693	99.996	700	0.004
<u>AS SPECIAL BUSINESS</u>					
<u>Resolution 7</u> Authority to issue new shares	17,251,193	17,121,083	99.246	130,110	0.754
<u>Resolution 8</u> Authority to issue shares under the Union Steel Performance Share Scheme	17,245,493	17,115,383	99.246	130,110	0.754

- (1) Mr. Siau Kai Bing had abstained from the voting on Resolution 2 in respect of the approval of the payment of Directors' fees for the financial year ended 30 June 2018 as he holds 12,000 ordinary shares.
- (2) Mr. Siau Kai Bing, who was re-elected as a Director of the Company, remains as the Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee and is considered independent pursuant to Rule 704(8) of the Singapore Exchange Securities Trading Limited ("SGX-ST").
- (3) Mr. Wong Loke Tan, who was re-elected as a Director of the Company, remains as the Chairman of the Remuneration Committee and a member of the Audit Committee and is considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

By Order of the Board

Ang Yu Seng
Executive Chairman and Chief Executive Officer
24 October 2017