



UNION STEEL HOLDINGS LIMITED

Co Reg. No.: 200410181W

(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : "Live" webcast via <https://conveneagm.com/sg/unionsteel>

DATE : Wednesday, 27 October 2021

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF THE MEETING : Mr. Ang Yu Seng

INTRODUCTION

The Chairman introduced the Directors present.

QUORUM

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Constitution was present. Therefore, the Chairman declared the Annual General Meeting ("**AGM**") open at 10.00 a.m.

NOTICE

With the consent of the meeting, the Notice convening the meeting was taken as read. Proxies lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS

The Chairman highlighted that as mentioned in the Notice of this AGM and the accompanying announcement dated 11 October 2021, shareholders will not be able to ask questions at the live webcast AGM. However, the Company did not receive any questions relating to the resolutions to be tabled for approval at the AGM, the Company's businesses and operations, and the Company has announced the same via SGXNet on 26 October 2021.

VOTING BY POLL

The Chairman briefed that in view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Order**”) issued by the Minister of Law on 13 April 2020, shareholders will not be able to vote online at the AGM. Instead, shareholders wishing to exercise their votes must submit a proxy form to appoint the chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms to the Share Registrar and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

B.A.C.S. Private Limited was appointed as the polling agent and Finova BPO Pte. Ltd. was appointed as scrutineers for the poll.

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE AUDITOR’S REPORT THEREON – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2021 and the Auditors’ Report (“**Audited Accounts**”).

The results of Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,423,973	100.00%
Against the Resolution	0	0.00%
Total	27,423,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2021 together with the Auditors’ Report be and are hereby received and adopted.”

...3/-

2. TO DECLARE A FINAL DIVIDEND FOR FINANCIAL YEAR ENDED 30 JUNE 2021 – RESOLUTION 2

The Meeting was informed that Resolution 2 was to approve the declaration of a final dividend of 4 Singapore cents per share tax exempt (one-tier) for the financial year ended 30 June 2021.

The results of Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,423,973	100.00%
Against the Resolution	0	0.00%
Total	27,423,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That the declaration of a final dividend of 4 Singapore cents per share tax exempt (one-tier) for the financial year ended 30 June 2021 be approved.”

3. TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$174,600 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022, PAYABLE QUARTERLY IN ARREARS – RESOLUTION 3

The Directors recommend the payment of a sum of S\$174,600 as Directors’ fees for the financial year ending 30 June 2022, payable quarterly in arrears.

The results of Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,411,973	100.00%
Against the Resolution	0	0.00%
Total	27,411,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That the payment of a sum of S\$174,600 as Directors’ fees for the financial year ending 30 June 2022, payable quarterly in arrears be approved.”

...4/-

4. RE-ELECTION MR. SIAU KAI BING AS A DIRECTOR – RESOLUTION 4

Mr. Siau Kai Bing, who was retiring as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office.

The results of Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,395,773	99.94%
Against the Resolution	16,200	0.06%
Total	27,411,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Mr. Siau Kai Bing, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Siau Kai Bing will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. The Board considers his independence for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.”

5. RE-ELECTION MS. TAN MIN-LI AS A DIRECTOR – RESOLUTION 5

Ms. Tan Min-Li, who was retiring as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company, had signified her consent to continue in office.

The results of Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,407,773	99.94%
Against the Resolution	16,200	0.06%
Total	27,423,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Ms. Tan Min-Li, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.

Ms. Tan Min-Li will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Board considers her independence for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.”

6. MR. SIAU KAI BING’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR – RESOLUTION 6

The Meeting was informed that Resolution 6 was to approve Mr. Siau’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, and such Resolution shall remain in force until the earliest of the following (i) Mr. Siau’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The results of Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,395,773	99.94%
Against the Resolution	16,200	0.06%
Total	27,411,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Mr. Siau Kai Bing’s continued appointment as an Independent Director continued appointment as an Independent Director be and is hereby approved .

7. MR. SIAU KAI BING’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE COMPANY, AND THE RESPECTIVE ASSOCIATES OF SUCH DIRECTORS AND CEO) – RESOLUTION 7

The Meeting was informed that Resolution 7 was for shareholders, excluding the Directors and the Chief Executive Officer (“**CEO**”) of the Company, and the respective associates of such Directors and CEO, has approved Mr. Siau’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, and such Resolution shall remain in force until the earliest of the following (i) Mr. Siau’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The results of Resolution 7 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	995,090	98.40%
Against the Resolution	16,200	1.60%
Total	1,011,290	100%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Mr. Siau Kai Bing’s continued appointment as an Independent Director be and is hereby approved with the approval of the shareholders, excluding the Directors and the Chief Executive Officer (“**CEO**”) of the Company, and the respective associates of such Directors and CEO.”

8. RE-APPOINTMENT OF NEXIA TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 8

The Meeting was informed that Resolution 8 on the Agenda was to re-appoint Nexia TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

Nexia TS Public Accounting Corporation, has expressed their willingness to continue in office.

The results of Resolution 8 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,423,973	100.00%
Against the Resolution	0	0.00%
Total	27,423,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That Nexia TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and Nexia TS Public Accounting Corporation be approved.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Secretary, the meeting proceeded to deal with the special business outlined in the Notice convening the meeting.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 AND RULE 806 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED—RESOLUTION 9

The Meeting was informed that Resolution 9 on the Agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act.

The results of Resolution 9 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	27,407,773	99.94%
Against the Resolution	16,200	0.06%
Total	27,423,973	100.00%

Based on the above results, the Chairman declared the motion carried and it was **RESOLVED:-**

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

...6/-

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with [Part VIII](#) of Chapter 8; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.
- (3) in exercising the Share Issue Mandate 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 Constitution of the Company; and
- (4) Unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.12 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

MR. ANG YU SENG
CHAIRMAN OF THE MEETING