



ANNOUNCEMENTS

29 December 2000

Notice of Adjustment to the Conversion Price of the 3% RCCPS

As at 29 December 2000, NatSteel Ltd ("NSL" or the "Company") has outstanding 125,000 Redeemable Convertible Cumulative Preference Shares of US\$1.00 each ("RCCPS") which were issued on 30 June 1997. With effect from 3 August 1997, the RCCPS are convertible at the option of the holders into new ordinary shares of NSL at a conversion price of S\$4.12 per ordinary share and at a fixed exchange rate of S\$1.4305 to US\$1.00.

On 18 December 2000, the Board of Directors of NSL announced a special dividend ("Special Dividend") of S\$258.7 million or S\$0.71 per NSL ordinary share in respect of the financial year ending 31 December 2000. In accordance with the terms of the RCCPS, the conversion price of the RCCPS will have to be adjusted for the Special Dividend.

NOTICE IS HEREBY GIVEN to the holders of the RCCPS that, in connection with the declaration of the Special Dividend, the conversion price of the RCCPS will be adjusted from S\$4.12 per ordinary share to S\$3.08 with effect from 6 January 2001. The adjustment was determined by ANZ Singapore Limited with the concurrence of the auditors.

A confirmation of the adjustments to the conversion price of the RCCPS by the auditors together with a certificate signed by a director of NSL setting out the details of the adjustment to the conversion price of the RCCPS is made available for inspection at the Company's registered office, NatSteel Ltd, 22 Tanjong Kling Road, Singapore, during normal office hours for as long as any of the RCCPS remains convertible.

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