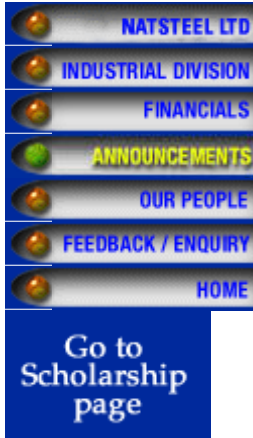




ANNOUNCEMENTS

02 May 2000

Resignation of NatSteel's Director



The Board of Directors of NatSteel Ltd wishes to announce that Mr. Oo Soon Hee has retired as Deputy President of the NatSteel Group of Companies and he has accordingly stepped down as Executive Director of the Company with effect from 1 May 2000.

Mr. Oo had been with NatSteel for 23 years and contributed to the transformation of the Group into a multi-industry enterprise with interests in steel, industrial and electronics. During his tenure, Mr. Oo was instrumental in steering the development of the steel business regionally and into value-added downstream services. He was also actively involved in setting new directions for NatSteel's Chemicals group to focus on environmental and specialty chemicals.

Mr. Oo's duties will be assumed by Mr. Chong Wai Siak. Mr. Chong was appointed joint Deputy President on 1 December 1998 and prior to this appointment was Chief Executive Officer of Eastern Industries Pte Ltd, NatSteel's subsidiary engaged in construction products and services.

The Board wishes to record its thanks and heartfelt appreciation to Mr. Oo for his dedicated service and numerous contributions to the Company.

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