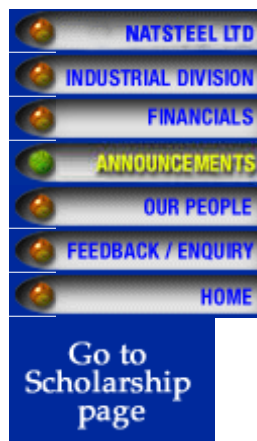




ANNOUNCEMENTS

27 February 2001
Notice of EGM



NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of NatSteel Ltd (the "Company") will be held at The Conference Room, 36 Robinson Road, #13-01 City House, Singapore 068877 on 26 March 2001 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification the following resolution which will be proposed as a special resolution:-

SPECIAL RESOLUTION

That:-

- (a) Article 5A(2)(c)(ii) of the Articles of Association of the Company be and is hereby amended by inserting the following provision immediately after Article 5A(2)(c)(ii)(bb) of the Company:-

"(bb1) The Company may, on or before 30 September 2001, give notice to the Convertible Preference Shareholders, which notice shall be irrevocable, of the redemption of all (but not some only) of the Convertible Preference Shares. The redemption of the Convertible Preference Shares under this Article 5A(2)(c)(ii) (bb1) shall be effected on the date specified in such notice (which shall be a date on or before 30 September 2001) and shall be at an amount equal to US\$1,201.69 for each Convertible Preference Share.";

- (b) subject to and forthwith upon the preceding resolution taking effect, all of the 3 per cent. redeemable convertible cumulative preference shares of US\$1.00 each in the capital of the Company be redeemed pursuant to new Article 5A(2)(c)(ii)(bb1) of the Company;
- (c) subject to and forthwith upon the preceding resolutions taking effect, the share premium account of the Company as at 31 December 2000 be reduced by the sum of between a minimum of S\$315.3 million and a maximum of S\$318.2 million by the payment out of it of the sum of S\$0.87 per ordinary share to the holders of each of the ordinary shares of S\$0.50 each in the capital of the Company which have been issued and are fully-paid up or credited as fully paid-up.

Notes:

1. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and

vote in his stead.

2. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be deposited at the registered office at **NatSteel Ltd, 22 Tanjong Kling Road, Singapore 628048**, not less than 48 hours before the time of the Meeting.

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