



ANNOUNCEMENTS

02 May 2001

Capital Reduction Exercise and Capital Distribution to Shareholders



At the Extraordinary General Meeting of NatSteel Ltd ("NSL" or the "Company") held on 26 March 2001, the holders of the ordinary shares of S\$0.50 each in the capital of the Company ("Ordinary Shares") and the holders of redeemable convertible cumulative preference shares of US\$1.00 each in the capital of the Company approved, amongst others, the reduction of the share premium account of the Company by the sum of up to S\$318.2 million (the "Capital Reduction"). Such sum is to be applied towards the payment (the "Capital Distribution") of S\$0.87 for each Ordinary Share, which has been issued and fully-paid up or credited as fully paid-up.

The Board of Directors of the Company is pleased to announce that the Capital Reduction was confirmed by the High Court of the Republic of Singapore on 2 May 2001. The Capital Reduction will become effective when a copy of the Order of Court confirming the Capital Reduction has been lodged with the Registrar of Companies and Businesses for registration. The Company proposes to lodge the said Order of Court on 21 May 2001.

Notice of Books Closure

NOTICE IS HEREBY GIVEN that the Register of Members and the Transfer Books of the Company will be closed from 5.00 p.m. on 18 May 2001 to 5.00 p.m. on 25 May 2001 for the purpose of determining persons entitled to the Capital Distribution.

Persons who hold their Ordinary Shares through The Central Depository (Pte) Limited ("CDP") and who have Ordinary Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. on 18 May 2001 will be entitled to the Capital Distribution.

Persons who hold their Ordinary Shares in certificated form and who are registered as holders of Ordinary Shares in the Register of Members of the Company as at 5.00 p.m. on 18 May 2001 will be entitled to the Capital Distribution. Duly completed transfers received by the Company's Registrar, Macronet Information Pte Ltd, 20 Cecil Street, #06-02 The Exchange, Singapore 049705, prior to 5.00 p.m. on 18 May 2001 will be registered prior to determining the entitlement of

the holders of the Ordinary Shares to the Capital Distribution.

The Company will make the payment for the Capital Distribution to the Company's Registrar and CDP on 4 June 2001, which will in turn distribute the entitlements to holders of the Ordinary Shares. Payment will be made by cheques despatched by ordinary post at the risk of such holders.

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