



ANNOUNCEMENTS

12 March 2001

Redemption Of 3% RCCPS At An Amount Equal To US\$1,201.69 For Each RCCPS

On 23 February 2001, RCCPS holders approved the proposal for NatSteel Ltd (the "Company") to redeem the RCCPS prior to the final redemption date of 30 June 2002, at a redemption amount of US\$1,201.69 for each RCCPS (the "Redemption Amount"). The proposed redemption is now subject to the approval of shareholders and RCCPS holders at an Extraordinary General Meeting ("EGM") of the Company to be held on 26 March 2001.

If such approval is obtained at the EGM, the Company will redeem the RCCPS on 2 April 2001 at the Redemption Amount. For this purpose, trading in the RCCPS on the Singapore Exchange Securities Trading Limited ("SGX-ST") will cease with effect from 9.00 a.m. on 28 March 2001 and the RCCPS will be delisted from the SGX-ST on 3 April 2001.

NOTICE IS HEREBY GIVEN that subject to the approval of shareholders and RCCPS holders for the proposed redemption of the RCCPS at the EGM to be held on 26 March 2001:-

- All of the RCCPS will be redeemed on 2 April 2001 at an amount equal to US\$1,201.69 for each RCCPS.
- The Transfer Book and the Register of Preference Shareholders will be closed from 5.00 p.m. on 30 March 2001 to 5.00 p.m. on 2 April 2001 for the purpose of determining entitlement to the Redemption Amount payable on 2 April 2001.

Duly completed transfers of RCCPS received by the Company at 22 Tanjong Kling Road, Singapore 628048 or by the Registrar and Transfer Agent for the RCCPS, The Bank of New York at Barclay Street, New York, New York 10286, up to 5.00 p.m. on 30 March 2001 will be registered prior to determining entitlement to the Redemption Amount.

In order to receive the Redemption Amount, RCCPS holders must on or before 2 April 2001 deliver to the Company or to the Registrar and Transfer Agent for the RCCPS, at the respective addresses specified above, the certificates in respect of their RCCPS for cancellation. Subject to the delivery of the certificates as aforesaid, the Company will pay to each RCCPS holder the Redemption Amount in immediately available funds by wire transfer to an account with a bank in New York City or by despatch of a cheque drawn on a bank in New York City.

[↑ Top](#)

[Back](#)

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