



ANNOUNCEMENTS

21 May 2001

Capital Reduction Exercise & 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. On 2 May 2001, the Capital Reduction was confirmed by the High Court of the Republic of Singapore.

The Board of Directors of the Company is pleased to announce that the Order of Court confirming the Capital Reduction was lodged with the Registrar of Companies and Businesses for registration on 19th May, 2001. The Capital Reduction accordingly took effect on 19th May, 2001.

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