

06-DEC-2002 15:39

G. K. GOH

65 65386189 P.01/01



6 December 2002

Stamford Law Corporation  
9 Raffles Place  
#32-00 Republic Plaza  
Singapore 048619

Attention: Mrs Lee Suet Fern

Dear Sirs

**NATSTEEL LTD (THE "COMPANY")**

We refer to our telephone conversation yesterday evening and wish to confirm that:-

- Sanion Enterprises Limited ("Sanion") had recognised that there might not be enough time for the Extraordinary General Meeting of the Company in relation to the declaration of the proposed dividend (the "EGM") to be held by 23 December 2002. Our request related to the convening of the EGM by 23 December 2002. On behalf of Sanion, we were requesting for the notice convening the EGM to be given to shareholders of the Company in good time before 23 December 2002.
- We have no objections to the release by the Company via MASNET of our letter today in relation to Sanion's intention not to pursue, at this stage, the proposed appointment of directors together with the release of our letter dated 4 December 2002 (relating to our proposals) and our letter dated 5 December 2002 (setting out the names of the proposed directors).

Yours faithfully,  
for and on behalf of  
G.K. Goh Stockbrokers Pte Ltd

  
MAH KAH LOON  
SENIOR VICE PRESIDENT  
CORPORATE FINANCE

cc. The Securities Industry Council  
Attention: Mr Wong Nai Seng  
(Fax : 6225 1350)

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TOTAL P.01