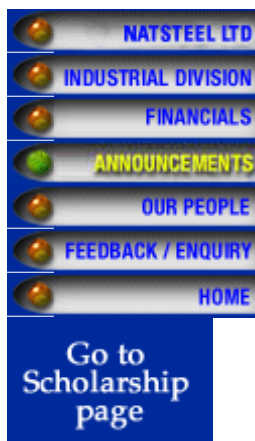




ANNOUNCEMENTS

30 April 2002
Additional Information



MASNET No. 42 OF 30.04.2002
Announcement No. 62

NATSTEEL LTD

Notice Of Annual General Meeting



(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 42nd Annual General Meeting of NatSteel Ltd (the "Company") will be held at The Conference Room of NatSteel Ltd, Level 4, 22 Tanjong Kling Road, Singapore 628048 on Wednesday, 22 May 2002 at 2.00 p.m. for the following purposes:-

ORDINARY BUSINESS

1. To receive and consider the Directors' Report and Audited Accounts for the year ended 31 December 2001 and the Auditors' Report thereon.
2. To re-elect Mr Oliver Tan Kok Kheng who is retiring pursuant to Article 86 of the Articles of Association of the Company.
3. To re-elect Mr Thai Chee Ken who is retiring pursuant to Article 86 of the Articles of Association of the Company.
4. To re-elect Mr Lim Chee Onn who is retiring pursuant to Article 86 of the Articles of Association of the Company.
5. To consider and, if thought fit, to pass the following resolution for the re-appointment of Mr Tan I Tong who, being over 70 years of age, retires pursuant to Section 153 of the Companies Act, Cap. 50:-

"That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Tan I Tong be and is hereby re-appointed a Director of the Company, to hold office until the next Annual General Meeting."

6. To approve the payment of Directors' fees of S\$405,000.00 for the year ended 31 December 2001 (S\$441,000.00 for the year ended 31 December 2000).
7. To re-appoint Messrs PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:-

8. That pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors to issue shares in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company for the time being, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

9. That approval be and is hereby given to the Directors to allot and issue such number of ordinary shares in the capital of the Company as may be required to be issued under the NatSteel Ltd Executives' Share Option Scheme ("ESOS") pursuant to the exercise of options that had been granted in accordance with the ESOS.

10. That the Directors be and are hereby authorised to offer and grant options pursuant to the provisions of the NatSteel Ltd Share Option Scheme (the "Scheme") and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 15% of the issued ordinary share capital of the Company from time to time.

11. That approval be and is hereby given, for the purposes of Chapter 9A of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions as described in the circular to Shareholders dated 7 May 1999 (the "Circular") with any party who falls within the classes of Mandated Interested Persons referred to in the Circular, provided that such transactions are carried out in the normal course of business, at arm's length basis and on normal commercial terms and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the Circular.

12. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 30 April 2002

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

2. The instrument appointing a proxy must be lodged at the registered office of the Company at 22 Tanjong Kling Road, Singapore 628048 not less than 48 hours before the time fixed for the Annual General Meeting.

Submitted by Lim Su-Ling, Company Secretary on 30/04/2002 to the SGX

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