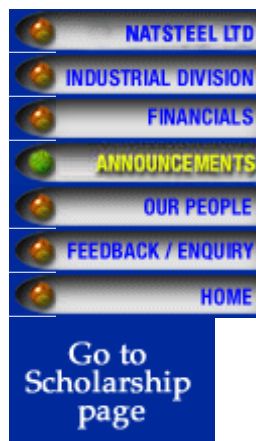




ANNOUNCEMENTS

01 March 2002

Notice Of Extraordinary General Meeting



NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the members of NatSteel Ltd (the "Company") will be held at Level 4, Conference Room, 22 Tanjong Kling Road, Singapore 628048 on 18 March 2002 at 1.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modification the following resolution which will be proposed as an Ordinary Resolution:-

ORDINARY RESOLUTION.

That:-

- (i) the two agreements dated as of 7 February 2002 (the "Agreements") made between (a) the Company, (b) Finlayson Investments Pte Ltd, (c) Gerdau Participacoes Ltda ("GPL") and (d) Gerdau GTL Spain S.L. ("GTL") (GPL and GTL, collectively referred to as "GD"), pursuant to which, inter alia,:-
 1. the Company granted to GD a conditional call option (the "Call Option") over its entire interest in NatSteel Brasil Ltda ("NatSteel Brasil"), comprising a total of 140,147,928 quotas of NatSteel Brasil (the "NatSteel Brasil Shares"); and
 2. GD made a conditional offer (the "Offer") to acquire the NatSteel Brasil Shares from the Company, for an aggregate cash consideration, net of estimated expenses, of approximately US\$141.1 million (determined based on the average daily exchange rate between the United States dollar ("US\$") and the Brazilian Real ("BRL") as fixed by the Central Bank of Brazil from 9 January 2002 to 8 February 2002 of US\$1.00:BRL2.4044), announcement of which was made on 30 January 2002, be approved, confirmed and ratified, and adopted as the act and deed of the Company; and
- (ii) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required under or pursuant to the Agreements) in connection with the exercise of the Call Option by GD

or acceptance of the Offer by the Company as they or he may consider necessary, desirable or expedient to give effect to this Resolution as they or he may deem fit.

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