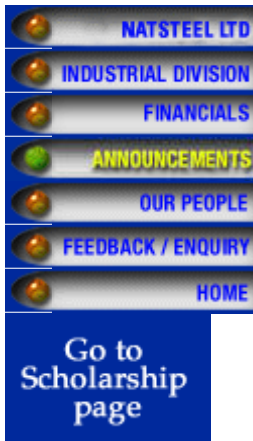




ANNOUNCEMENTS

12 April 2002

Undertaking Given By NatSteel Ltd In Respect Of ICULS To Be Issued By Southern Steel Berhad



The Board of Directors refer to the announcement made by its associated company, Southern Steel Berhad to the Kuala Lumpur Stock Exchange on 11 April 2002 on the proposed renounceable rights issue of up to RM 141,176,500 nominal amount of 5.5% 5 year irredeemable convertible unsecured loan stocks 2002/2007 ("ICULS") at 100% of the nominal amount on the basis of RM 1.00 nominal amount of ICULS for every two (2) existing ordinary shares of RM 1.00 each held in Southern Steel Berhad on a date to be determined ("Proposed Rights Issue of ICULS").

The Board of Directors wishes to inform shareholders that NatSteel Ltd has given an irrevocable written undertaking to subscribe in full its entitlement under the Proposed Rights Issue of ICULS amounting to RM 38,164,500.

The ICULS are convertible into new Southern Steel Berhad shares during the period commencing from the date of issue of the ICULS and ending on the fifth anniversary of the date of issue.

The ICULS will not be redeemable for cash and unless previously converted into new Southern Steel Berhad shares, all outstanding ICULS will be mandatorily converted by the Company into the number of new Southern Steel Berhad shares on the maturity date at a conversion price (as per formula as defined in the said announcement) based on the nominal amount of the ICULS.

Save that Mr Ang Kong Hua and Dr Tan Tat Wai are both directors of NatSteel Ltd as well as Southern Steel Berhad, Dr Tan Tat Wai has direct and indirect interest in Southern Steel Berhad, Temasek Holdings has deemed interest in Southern Steel Berhad, no director or substantial shareholder of NatSteel Ltd has any interest in this transaction.

[↑Top](#)

[Back](#)

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