



ANNOUNCEMENTS

3 June 2002

Proposed Offer To Acquire Businesses And Undertakings Of Natsteel Ltd

NATSTEEL LTD

PROPOSED OFFER TO ACQUIRE BUSINESSES AND UNDERTAKINGS OF NATSTEEL LTD

The Offer

The Board of Directors of NatSteel Ltd ("NatSteel" or the "Company") wishes to announce that it has today received an offer ("Offer") from Crown Central Assets Limited, an investment holding company established by certain senior executives of NatSteel Ltd, including Ang Kong Hua and Gan Kim Yong, to acquire all the businesses, undertakings and assets of the Company, together with its investments in all the subsidiaries, associated companies of NatSteel other than the investments of NatSteel in NatSteel Broadway Ltd and NatSteel Brasil Ltda, free from all bank borrowings of the Group, as at 31 December 2001 for an aggregate purchase cash consideration of S\$294 million.

A [copy of the Offer](#) dated 3 June 2002 is attached hereto.

The Board has not had the opportunity to evaluate the Offer and will appoint financial and legal advisers to advise them on the Offer and other options available to the Company. The Offer will close on 17 June 2002 unless extended by mutual consent. In the meantime, the Company will evaluate any other offer that may be received.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until a further announcement is made by the Company.

BY ORDER OF THE BOARD

LIM SU-LING
COMPANY SECRETARY
3 JUNE 2002

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