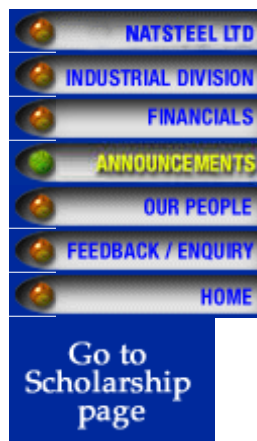




ANNOUNCEMENTS

07 November 2002
NOTICE OF EXTRAORDINARY GENERAL MEETING



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the Members of the Company will be held at Level 4, Mandarin Court, Mandarin Singapore, 333 Orchard Road, Singapore 238867 on 4 December 2002 at 10 a.m. for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolutions.

ORDINARY RESOLUTION

That subject to the Special Resolution below being passed:-

(a) approval be and is hereby given, for the purposes of Section 160 of the Companies Act, Chapter 50 of Singapore and Chapters 9 and 10 of the Singapore Exchange Securities Trading Limited Listing Manual:-

(i) for the sale (the "**Proposed Sale**") by the Company of the Target Assets (as defined in the Circular dated 6 November 2002, accompanying this Notice) to Crown Central Assets Limited ("**CCL**") and/or its nominee(s), on the terms and subject to the conditions of the sale and purchase agreement dated 4 September 2002 between the Company and CCL (the "Sale and Purchase Agreement"); and

(ii) the Directors and each of them be and is hereby authorised to do, take, enter into, finalise and complete such acts, steps and arrangements in connection with, relating to or arising from the matters contemplated herein as they or he may consider necessary, desirable or expedient to give effect to such matters and this Resolution as they or he may deem fit.

(b) (i) (aa) Mr Ng Wei Teck and Mr Chay Fook Yuen of KPMG Consulting Pte Ltd, be appointed as the liquidators of the Company (the "**Liquidators**"), jointly and severally, for the purpose of the winding up of the Company;

(bb) the remuneration of the Liquidators be based on the time cost incurred in carrying out the winding up of the Company, excluding disbursements; and

(cc) the books, accounts and other documents of the Company may be disposed of immediately after the dissolution of the Company pursuant to Section 320(3)(b) of the Companies Act; and

(ii) the Distributions (as defined in the Circular dated 6 November 2002, accompanying this Notice) be made.

SPECIAL RESOLUTION

That, subject to the Ordinary Resolution above being passed:-

(a) the name of the Company be changed from "NatSteel Ltd" to "National Iron and Steel Ltd." and that the name "National Iron and Steel Ltd." be substituted for "NatSteel Ltd" wherever the latter name appears in the Memorandum and Articles of Association of the Company, as from the completion of the Proposed Sale in accordance

with the terms and subject to the conditions of the Sale and Purchase Agreement;

(b) the Directors and each of them be and is hereby authorised to do, take, enter into, finalise and complete such acts, steps and arrangements in connection with, relating to or arising from the matters contemplated herein as they or he may consider necessary, desirable or expedient to give effect to such matters and this Resolution as they or he may deem fit;

(c) the Company be wound up voluntarily pursuant to Section 290(1)(b) of the Companies Act;

(d) the Liquidators be and are hereby authorised through, jointly and severally, exercise any and all of the powers given by Sections 272(1) (b), (c), (d) and (e) of the Companies Act; and

(e) the Liquidators be authorised to distribute among the members of the Company either in cash or in specie the whole or any part of the assets of the Company as the Liquidators may think fit.

BY ORDER OF THE BOARD

LIM SU-LING
COMPANY SECRETARY
6 NOVEMBER 2002

Notes:-

(1) The instrument appointing a proxy must be deposited at the registered office of the Company at 22 Tanjong Kling

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