



ANNOUNCEMENTS

08 July 2002

VOLUNTARY CONDITIONAL TAKE-OVER OFFER BY SALOMON SMITH BARNEY SINGAPORE PTE. LTD., FOR AND ON BEHALF OF FLEXTRONICS INTERNATIONAL LIMITED TO ACQUIRE ALL THE ISSUED ORDINARY SHARES OF S\$0.25 EACH IN THE CAPITAL OF NATSTEEL BROADWAY LTD

NATSTEEL LTD

VOLUNTARY CONDITIONAL TAKE-OVER OFFER BY SALOMON SMITH BARNEY SINGAPORE PTE. LTD., FOR AND ON BEHALF OF FLEXTRONICS INTERNATIONAL LIMITED TO ACQUIRE ALL THE ISSUED ORDINARY SHARES OF S\$0.25 EACH IN THE CAPITAL OF NATSTEEL BROADWAY LTD

The Board of Directors of NatSteel Ltd ("NSL" or the "Company") refers to the voluntary conditional take-over offer (the "Offer") for all the issued and paid-up ordinary shares of S\$0.25 each ("NBL Shares") in the capital of NatSteel Broadway Ltd ("NBL"), a subsidiary of the Company, at S\$3.23 in cash for each NBL Share as announced on 21 May 2002 by Salomon Smith Barney Singapore Pte. Ltd. ("SSB"), for and on behalf of Flextronics International Limited ("Offeror" or "Flextronics").

Acceptance of Offer

At the extraordinary general meeting of the Company held on 24 June 2002, the approval of shareholders was obtained for the disposal of the 104,389,500 NBL Shares held by NatSteel Equity V Pte Ltd ("NEVPL"), a wholly-owned subsidiary of the Company, through the acceptance of the Offer by NEVPL. Following the receipt of such approval and in accordance with the terms of the Company's undertaking to Flextronics, NEVPL tendered its acceptance of the Offer in respect of all its 104,389,500 NBL Shares on 25 June 2002.

Offer Declared Unconditional

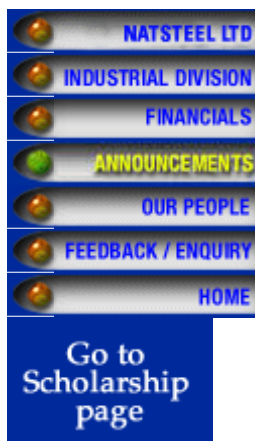
On 8 July 2002, SSB declared, for and on behalf of the Offeror, that the Offer has become unconditional as of 8 July 2002.

Settlement

According to SSB's announcement dated 8 July 2002, payment by the Offeror to NSL in respect of the Offer shall be made within 21 days of 8 July 2002.

Responsibility Statement

The Directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement. Where information relating to the Offer, the Offeror and parties acting in concert with the Offeror has been extracted from SSB's announcement dated 8 July 2002, the sole responsibility of the Directors has been to ensure that such information has been accurately



extracted from it. The Directors jointly and severally accept responsibility accordingly.

By Order of the Board

Lim Su-Ling (Ms)
Company Secretary

8 July 2002

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