



# ANNOUNCEMENTS

16 May 2002  
Joint Announcement

NATSTEEL LTD

JOINT ANNOUNCEMENT



NATSTEEL LTD & NATSTEEL BROADWAY LTD  
(Incorporated in the Republic of Singapore)

## ANNOUNCEMENT

The boards of NatSteel Ltd ("NatSteel") and NatSteel Broadway Ltd ("NBL") have noted the increase in the price and trading volume of their respective shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") yesterday. This has prompted a query from the SGX-ST.

The boards of both Companies have requested the SGX-ST to suspend the trading of the shares of both Companies, as certain key shareholders of NBL have recently received an expression of interest from a third party to acquire approximately 73.36 per cent. of NBL's existing issued and paid-up share capital. NSL who has approximately 51.63 per cent. stake in NBL has not commenced negotiations or discussions in respect of its stake. It will as part of its continuous effort to maximise value for its shareholders look at this opportunity as it would all opportunities and will pursue this opportunity if it believes it to be in the best interest of shareholders to do so. If this develops into an offer, its completion could lead to a general offer for the remaining shares in NBL.

The directors of both Companies are mindful of the disruption caused by such suspension but given the price sensitive nature of the transaction and the lack of details at this point in time, it is deemed prudent to suspend the trading of the shares until the outcome of its discussions with the third party is known.

Your boards of directors will endeavor to keep shareholders updated as soon as practicable and to lift suspension at the earliest possible instance.

By Order of the Board  
NatSteel Ltd & NatSteel Broadway Ltd

Lim Su-Ling  
Company Secretary  
Singapore, 16 May 2002

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