



ANNOUNCEMENTS

18 October 2002

Voluntary Conditional Cash Offer By Standard Chartered Bank, For And On Behalf Of 98 Holdings Pte Ltd To Acquire All The Issued Ordinary Shares Of S\$0.50 Each In The Capital Of Natsteel Ltd



VOLUNTARY CONDITIONAL CASH OFFER BY STANDARD CHARTERED BANK, FOR AND ON BEHALF OF 98 HOLDINGS PTE. LTD. TO ACQUIRE ALL THE ISSUED ORDINARY SHARES OF S\$0.50 EACH IN THE CAPITAL OF NATSTEEL LTD

The Board of Directors (the "Board") of NatSteel Ltd ("NatSteel" or the "Company") refers to the announcement it made on 4 October 2002 pertaining to a voluntary conditional cash offer by Standard Chartered Bank ("SCB"), for and on behalf of 98 Holdings Pte Ltd (the "Offeror"), to acquire all the issued and paid-up ordinary shares of S\$0.50 each in the capital of the Company ("Shares") on 3 October 2002 (the "98 Holdings Offer").

Appointment of Independent Financial Adviser

The Board wishes to announce that ANZ Singapore Limited has been appointed as the independent financial adviser ("IFA") to advise the independent directors of the Company on the 98 Holdings Offer. The advice and recommendation of the IFA and the recommendation of the independent directors in respect of the 98 Holdings Offer will be set out in a circular to be despatched to shareholders of the Company (the "Shareholders") within 14 days from the posting of the offer document to be issued by the Offeror.

Appointment of Secretary to the Special Committee

The Board also wishes to announce that Stamford Law Corporation has been appointed as the Secretary to the Special Committee. In the meantime, Shareholders are advised to refrain from taking any action in relation to their shares in the Company which may be prejudicial to their interests. The Directors of the Company (including those who 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 and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
LIM SU-LING
COMPANY SECRETARY
18 OCTOBER 2002

For further information, please contact:

Communications Advisers
Weber Shandwick Singapore
Tel: +65 6825 8000

Andrew Pirie (Co-President, Asia Pacific)
Peter Poulos (Senior Vice President)
Ng Chip Keng (Account Director)
DID: +65 6825 8084, Mobile: +65 9623 2166,

Email: ckng@webershandwick.com

Financial Advisers

Salomon Smith Barney Singapore Pte Ltd

Tel: +65 6432 1240

Richard Seow (Managing Director)

Chang Tou-Chen (Director)

Feisal Zahir (Vice President)

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