



# ANNOUNCEMENTS

21 October 2002  
Completion Of Divestment Of Natsteel Brasil LTDA

## COMPLETION OF DIVESTMENT OF NATSTEEL BRASIL LTDA

The Board of Directors of NatSteel Ltd ("Company") refers to the divestment of the Company's entire interest of 66.8 per cent in NatSteel Brasil Ltda ("NatSteel Brasil") to Gerdau Participacoes Ltda and Gerdau GTL Spain S.L., details of the transaction of which were announced on 30 January 2002, 1 March 2002 and 9 September 2002.

The Company wishes to announce that it had, on 18 October 2002 (Brazil time), received gross proceeds of S\$253,633,687.90 from the sale (the "Sale") of its entire interest in NatSteel Brasil. Such receipt marks the completion of the Sale and satisfies one of the two conditions precedent for the proposed sale of, inter alia, the Company's assets and businesses to Crown Central Assets Limited as well as condition 2 (as announced by or on behalf of 98 Holdings Pte. Ltd. ("98 Holdings") on 3 October 2002) of the voluntary conditional cash offer by or on behalf 98 Holdings to acquire all the issued ordinary shares of NatSteel Ltd.

By Order of the Board  
Lim Su-Ling  
Company Secretary  
21 October 2002

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