



ANNOUNCEMENTS

21 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 made by Standard Chartered Bank ("SCB"), for and on behalf of 98 Holdings Pte Ltd (the "Offeror") on 20 October 2002 pertaining to a voluntary conditional cash offer on behalf of the Offeror, to acquire all the issued ordinary shares of S\$0.50 each in the capital of the Company ("Shares") on 3 October 2002 (the "98 Holdings Offer").

Revised Offer Price

The Board notes that 98 Holdings has revised its offer price to S\$2.00 per Share in cash, from S\$1.93 per Share.

An offeree board circular responding to the 98 Holdings Offer (the "Offeree Board Circular") will be sent in due course to Shareholders. The Offeree Board Circular will contain the advice and recommendation of ANZ Singapore Limited, the independent financial adviser ("IFA") to the independent directors of the Company and the recommendation of the independent directors of the Company on the Offer and the proposed sale (the "Proposed Sale") of, inter alia, the assets and businesses of the Company to Crown Central Assets Limited ("CCL").

Shareholders should note that the Proposed Sale is not terminated or rescinded by the 98 Holdings Offer. Shareholders will have the choice to decide between the 98 Holdings Offer and the Proposed Sale.

Accordingly, the Company expects to issue a circular to its shareholders for the purpose of convening an extraordinary general meeting to seek Shareholders' votes in relation to the Proposed Sale.

The Board notes that neither the 98 Holdings Offer nor the sale and purchase agreement dated 4 September 2002 between the Company and CCL precludes the Shareholders from accepting any other competing bid that may materialise.

The Board will continue to keep the Shareholders informed as developments warrant. In the meantime, the 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
21 OCTOBER 2002

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