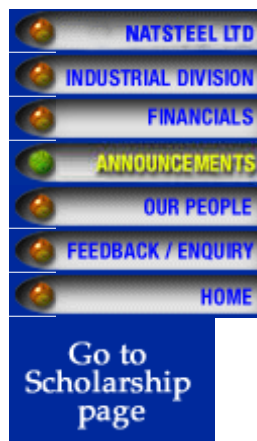




ANNOUNCEMENTS

29 November 2002
REMINDER NOTICE TO ALL SHAREHOLDERS



REMINDER NOTICE TO ALL SHAREHOLDERS

The Board of Directors (the "Board") of NatSteel Ltd ("NatSteel" or the "Company") refers to the circular ("Supplemental Circular") dated 27 November and issued by NatSteel to its shareholders ("Shareholders") in relation to the revised voluntary conditional cash offer (the "Revised 98 Holdings Offer") made by Standard Chartered Bank ("SCB"), for and on behalf of 98 Holdings Pte. Ltd. ("98 Holdings"), to acquire all the issued ordinary shares of S\$0.50 each (the "Shares") in the capital of the Company.

Unless otherwise defined herein, all capitalized terms in this announcement have the same meaning as those in the Supplemental Circular.

REVISED 98 HOLDINGS OFFER OF S\$2.03 PER SHARE

Shareholders are reminded that the closing date for lodgment of acceptances of the Revised 98 Holdings Offer is by **3:30 pm on 4 December 2002 (Wednesday)** ("Closing Date"), unless extended by 98 Holdings.

The outcome of the Revised 98 Holdings Offer by the Closing Date could be one of the following:

1. If the Revised 98 Holdings Offer becomes or is declared unconditional by the Closing Date, in accordance with Rule 22.6 of the Singapore Code on Takeovers and Mergers (the "Code"), the Revised 98 Holdings Offer must remain open for acceptances for not less than 14 days from 4 December 2002

OR

2. If the Revised 98 Holdings Offer does NOT become or is NOT declared unconditional by the Closing Date, then 98 Holdings may choose, at its discretion, to:

- Close the Revised 98 Holdings Offer by 3:30 pm on 4 December 2002, in which case the Revised 98 Holdings Offer will lapse; or
- Extend the Revised 98 Holdings Offer to any date no later than 23 December 2002 (unless otherwise permitted by the SIC)

To date, 98 Holdings has not declared its intention on whether it would extend the Revised 98 Holdings Offer beyond 3:30 pm on 4 December 2002.

EXTRAORDINARY GENERAL MEETING IN RELATION TO THE OFFER BY CROWN CENTRAL ASSETS LTD

Shareholders are reminded that an EGM pertaining to, inter alia, the Proposed Sale to Crown Central Assets Ltd will be convened on **4 December 2002 at 10:00 am**. The venue for the meeting is as follows:

Mandarin Court
Mandarin Singapore
Level 4, Main Tower
333 Orchard Road
Singapore 238867

Duly completed and executed proxy forms should be deposited at the registered office of the Company at 22 Tanjong Kling Road, Singapore 629048 by 10:00 am, 2 December 2002.

Shareholders are encouraged to turn up and vote at the EGM regardless of whether they wish to accept the Revised 98 Holdings Offer or not.

Shareholders who do not turn up and vote are leaving the outcome of the EGM to be determined by those Shareholders who do turn up and vote.

The Board will continue to keep 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.

Where any information has been extracted from published or otherwise publicly available sources or is otherwise provided by or on behalf of other parties, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from such sources or as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

LIM SU-LING
COMPANY SECRETARY
29 NOVEMBER 2002

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