

NATSTEEL LTD

Appointment of Committees of the Board



NATSTEEL LTD

(Incorporated in the Republic of Singapore)

NatSteel Ltd ("**NatSteel**" or the "**Company**") wishes to announce the formation and reconstitution of certain committees of the Board.

New Committees of the Board

Nominating Committee

The Board has established a Nominating Committee whose members with effect from 28 February 2003 are:

Dr Cham Tao Soon (Chairman)
Dr Tan Tat Wai
Mr John Koh Tiong Lu
Mr David Fu Kuo Chen
Mr Karamjit Singh Butalia

Remuneration Committee

The Board has resolved to dissolve the existing Compensation Committee and NatSteel Ltd Share Options Committee and to establish in their place a Remuneration Committee whose members with effect from 28 February 2003 are:

Dr Cham Tao Soon (Chairman)
Dr Tan Tat Wai
Mr Ang Kong Hua
Mr John Koh Tiong Lu
Mr David Fu Kuo Chen

BY ORDER OF THE BOARD

LIM SU-LING
COMPANY SECRETARY

3 March 2003

Notes:

1. Dr Cham Tao Soon, Dr Tan Tat Wai and Mr John Koh Tiong Lu are independent and non-executive Directors.
2. Mr Ang Kong Hua is an executive Director.

Submitted by Lim Su-Ling, Company Secretary on 03/03/2003 to the SGX