



ANNOUNCEMENTS

24 January 2003

Appointment and Resignation of Directors of the Board



Appointment and Resignation of Directors of the Board

NatSteel Ltd (“NatSteel” or the “Company”) wishes to announce certain changes to the constitution of its Board of Directors following the close of the mandatory conditional cash offer by 98 Holdings Pte. Ltd.

Appointment of Directors

The following persons have been appointed as Directors of the Company with effect from 25 January 2003:

- (i) Mr David Fu Kuo Chen;
- (ii) Mr Ban Song Long;
- (iii) Mr Kevin Yip Ka Kay; and
- (iv) Mr Karamjit Singh Butalia.

Details and declarations of Messrs David Fu Kuo Chen, Ban Song Long, Kevin Yip Ka Kay and Karamjit Singh Butalia, as required under Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual, are contained in separate announcements made by the Company today.

Resignation of Directors

The following persons have resigned as Directors with effect from 25 January 2003:

- (a) Mr Eric Ang Teik Lim;
- (b) Mr Lim Chee Onn;
- (c) Mr Tan I Tong;
- (d) Mr Oliver Tan Kok Kheng; and
- (e) Mr Thai Chee Ken.

Board of Directors

Consequent upon the above changes, the Board of Directors of NatSteel will with effect from 25 January 2003 comprise the following members:

Dr Cham Tao Soon (Non-executive Chairman, Independent)
Mr Ang Kong Hua (Executive President)
Dr Tan Tat Wai (Non-executive, Independent)
Mr David Fu Kuo Chen (Non-executive)
Mr Ban Song Long (Non-executive)
Mr Kevin Yip Ka Kay (Non-executive)
Mr Karamjit Singh Butalia (Non-executive)

The Board of Directors would like to express their appreciation to Messrs Eric Ang Teik Lim, Lim Chee Onn, Tan I Tong, Oliver Tan Kok Kheng and Thai Chee Ken for their invaluable contributions to the

Company during their term of office.

LIM SU-LING
COMPANY SECRETARY
24 JANUARY 2003

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