



ANNOUNCEMENTS

02 May 2003

Notice Of Extraordinary General Meeting



Notice Of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the Members of NatSteel Ltd (the "Company") will be held at Level 4, Conference Room, 22 Tanjong Kling Road, Singapore 628048 on 28 May 2003 at 2.30 p.m. (or as soon thereafter as the Company's Annual General Meeting to be held at 2.00 p.m. on the same day at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing, with or without amendment, Resolutions 1 and 2 below which will be proposed as Special Resolutions and Resolutions 3, 4, 5 and 6 below which will be proposed as Ordinary Resolutions:

SPECIAL RESOLUTIONS

Resolution 1: Approval for amendments to the Memorandum and Articles of Association and adoption of new Memorandum and Articles of Association

That, subject to and contingent upon the passing of Resolutions 2 and 3 below, the Memorandum and Articles of Association of the Company be and are hereby amended in the manner and to the extent set out in Appendix 3 to the circular to shareholders dated 2 May 2003 (the "**Circular**") and that the regulations of the Company contained in the new Memorandum and Articles of Association submitted at the Extraordinary General Meeting and for the purpose of identification subscribed to by the Chairman thereof, be approved and adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company.

Resolution 2: Approval for any financial assistance which may be given by the Company in connection with the acquisition of shares in the capital of the Company

That, subject to and contingent upon the passing of Resolution 1 above and Resolution 3 below:

(1) approval be and is hereby given for any financial assistance which may be given by the Company for the purpose of, or in connection with, the acquisition of ordinary shares of S\$0.50 each ("**Shares**") in the capital of Company, in connection with the payment of the Special Dividend (as defined below); and

(2) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the said financial assistance) as they or he may consider desirable, necessary or expedient to give full effect to this Special Resolution.

ORDINARY RESOLUTIONS

Resolution 3: Approval for the Special Dividend

That, subject to and contingent upon the passing of Resolutions 1 and 2 above:

(1) approval be and is hereby given for the payment by the Company of a first and final dividend of 110 per cent. (S\$0.55) per Share for the financial year ended 31 December 2002, to the holders of the Shares which have been issued and are fully paid-up or credited as fully paid-up as at a books closure date to be determined by the Directors (the "**Special Dividend**");

(2) subject to and forthwith upon the resolution contained in paragraph (1) above taking effect, the revenue reserve account of the Company be reduced by the sum of approximately S\$205.5 million by the payment out of it of the Special Dividend; and

(3) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Special Dividend) as they or he may consider desirable, necessary or expedient to give full effect to this Ordinary Resolution and the Special Dividend.

Resolution 4: Approval for the NatSteel Ltd Scrip Dividend Scheme

That, subject to and contingent upon the passing of Resolution 1 above:

(1) the scrip dividend scheme to be known as the "NATSTEEL LTD SCRIP DIVIDEND SCHEME" (the "**Scrip Dividend Scheme**"), under which the Directors may, whenever the Directors or the Company in general meeting have resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, resolve that shareholders entitled to such dividend may elect to receive an allotment of Shares credited as fully paid in lieu of cash in respect of the dividend (further particulars of which are set out in paragraph 5 of and Appendix 3 to the Circular), be and is hereby approved; and

(2) the Directors and each of them be and are hereby authorised:

- (i) to establish and administer the Scrip Dividend Scheme;
- (ii) to modify and/or alter the Scrip Dividend Scheme from time to time;
- (iii) pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Act**"), to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme; and
- (iv) to complete and do all acts and things (including executing all such documents as may be required in connection with the Scrip Dividend Scheme) as they or he may consider desirable, necessary or expedient to give full effect to this Ordinary Resolution and the Scrip Dividend Scheme.

Resolution 5: Approval for the Share Issue Mandate

That authority be and is hereby given to the Directors to:

(1) (i) issue Shares whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(2) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

(a) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution), does not exceed 50 per cent. of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 20 per cent. of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Ordinary Resolution is passed, after adjusting for:

(I) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and

(II) any subsequent consolidation or subdivision of Shares;

(c) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 6: Approval for the Share Repurchase Mandate

That subject to and contingent upon the passing of Resolution 1 above:

(1) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Repurchase Mandate**");

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Repurchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held; or

(ii) the date by which the next annual general meeting of the Company is required by law to be held;

(3) in this Ordinary Resolution:

"**Prescribed Limit**" means 10 per cent. of the issued ordinary share capital of the Company as at the date of the passing of this Ordinary Resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105 per cent. of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase : 120 per cent. of the Highest Last Dealt Price,

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the

relevant five day period;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(4) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

BY ORDER OF THE BOARD

LIM SU-LING
COMPANY SECRETARY
02 May 2003

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