



ANNOUNCEMENTS

28 May 2003

PRESS RELEASE - EXTRAORDINARY GENERAL MEETING

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The Extraordinary General Meeting of NatSteel (the "EGM") held today has been adjourned to Wednesday, 4 June 2003 at 2.00 p.m. at Level 4, Conference Room, 22 Tanjong Kling Road, Singapore 628048. The adjournment was unanimously approved by shareholders attending the EGM.

At the EGM, 98 Holdings Pte. Ltd. ("**98 Holdings**") proposed an amendment to Resolution 4 stated in the Notice of the EGM dated 2 May 2003, to the effect that the implementation of the Scrip Dividend Scheme by the Company would be subject to the passing of a whitewash resolution. The representative of 98 Holdings in proposing the amendment noted that it recognises Sanion Enterprises Limited's ("**Sanion**") concerns that it may not be able to take advantage of the Scrip Dividend Scheme because of its 29.99 per cent. shareholding in NatSteel. The proposed amendment would accommodate Sanion's concerns in this respect.

In deliberating on the proposed amendment, the representative of Sanion noted that Sanion had not been given sufficient time to consider the proposed amendment. Accordingly the Board, taking into account the concerns raised by Sanion and other shareholders, proposed that the EGM be adjourned for one week in order to allow Sanion to consider its position. The minority shareholders welcomed the adjournment.

Proxy forms submitted for the EGM will be valid for the adjourned meeting. However, shareholders who wish to appoint new proxies should complete new proxy forms and deliver them to the Company no later than 2.00 p.m. on Monday, 2 June 2003. Proxy forms are available from the Company and its share registrar, Macronet Information Pte Ltd, 4 Shenton Way #03-01, SGX Centre 2, Singapore 068807 during normal business hours.

For the convenience of shareholders, the Company will arrange for a bus to pick up all shareholders attending the adjourned meeting from Jurong East MRT Station (outside Popular Book Store) on Wednesday, 4 June 2003. The bus will leave for NatSteel at 1.10 p.m. sharp on that day.

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