

# NATSTEEL LTD

Incorporated in the Republic of Singapore  
(Company Registration No. 196100107C)

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 45th Annual General Meeting of NATSTEEL LTD (the "Company") will be held at Function Rooms 1-3, Raffles Marina Ltd, 10 Tuas West Drive Singapore 638404 on 28 April 2005 at 2.30 p.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2004 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Articles 86 and 93 of the Company's Articles of Association :

Mr Karamjit Singh Butalia	(Retiring under Article 86)	<b>(Resolution 2)</b>
Mr Fu Kuo Chen David	(Retiring under Article 86)	<b>(Resolution 3)</b>
Mr Kevin Yip Ka Kay	(Retiring under Article 86)	<b>(Resolution 4)</b>
Mr Gan Kim Yong	(Retiring under Article 93)	<b>(Resolution 5)</b>

Mr Karamjit Singh Butalia will upon re-election as Director of the Company, remain as a member of the Nominating Committee.

Mr Fu Kuo Chen David will upon re-election as Director of the Company, remain as a member of the Remuneration Committee and Nominating Committee.

Mr Kevin Yip Ka Kay will upon re-election as Director of the Company, remain as a member of the Audit Committee and will be considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

3. To approve the payment of Directors' fees of S\$664,000.00 for the year ended 31 December 2004. (2003: S\$623,000.00) **(Resolution 6)**

4. To approve the payment of Final Dividend of 20% per ordinary share or S\$0.10 per ordinary share (exempt-one tier) for the financial year ended 31 December 2004 as recommended by the Directors. **(Resolution 7)**

5. To re-appoint Messrs PricewaterhouseCoopers as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**

6. To transact any other ordinary business which may be properly be transacted at an Annual General Meeting. **(Resolution 9)**

### SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. That pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue shares in the Company (whether by way of rights, bonus or otherwise) 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 provided that:

(i) the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company;

(ii) for the purpose of determining the aggregate number of shares that may be issued under (i) above, notwithstanding the provisions of Article 52(2) of the Articles of Association of the Company, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options that are outstanding when this Resolution is passed, and (2) any subsequent consolidation or subdivision of shares; and

(iii) unless revoked or varied by the Company in general meeting, the authority conferred by this 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.

[See Explanatory Note (i)]

**(Resolution 10)**

8. That pursuant to Section 161 of the Companies Act, Cap. 50, the directors be authorised to offer and grant options pursuant to the provisions of the NATSTEEL LTD Share Option Scheme (the "Scheme") and to allot and issue shares from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the issued share capital of the Company from time to time.

[See Explanatory Note (ii)]

**(Resolution 11)**

### BY ORDER OF THE BOARD

Lim Su-Ling (Ms)  
Company Secretary  
Singapore, 05 April 2005

### Explanatory Notes:

(i) The Ordinary Resolution 10 proposed in item 7 above, if passed, will empower the Directors to issue shares in the Company up to the limits specified therein from the date of this Annual General Meeting up to the next Annual General Meeting. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued share capital will be calculated based on the Company's issued share capital at the time that this Resolution is passed, after adjusting for the conversion or exercise of any convertible securities and share options, if any, that have been issued or granted and which are outstanding at the time that this Resolution is passed, and any subsequent consolidation or subdivision of shares.

(ii) The Ordinary Resolution 11 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to offer and grant options in accordance with the provisions of the Scheme and to allot and issue shares as may be issued pursuant to the exercise of options under the Scheme up to a number not exceeding in total fifteen per centum (15%) of the issued and paid up share capital of the Company from time to time.

### Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at **22 Tanjong Kling Road, Singapore 628048**, not less than 48 hours before the time set for holding the Annual General Meeting.