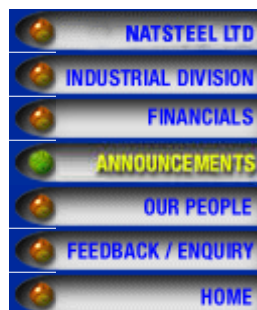




ANNOUNCEMENTS

30 Aug 2005



RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board of Directors of NATSTEEL LTD ("Company") wishes to announce the resignation of Mr Gan Kim Yong, President of the NATSTEEL Group of Companies as well as Chief Executive Officer of NATSTEEL LTD. His last day of service will be 30 September 2005. He will accordingly also relinquish his directorship in the Company.

Mr Gan, 46 years old, first joined the Company in 1989 as its business development manager. His portfolio during his tenure of 16 years included International Operations, Corporate Development and Corporate Communications, Resorts and Property. He played an instrumental role in steering the Company's expansion into the region. He was appointed Chief Executive Officer of the Company and President of the NATSTEEL LTD Group of Companies on 15 February this year.

Until a new Chief Executive Officer is appointed, operational matters will continue to be covered by the Chief Operating Officer, Dr Kwa Lay Keng while policy and strategic matters will continue to be referred to Mr Ang Kong Hua, Executive Director of the Company as well as the Executive Committee of the Board.

The Board of Directors and Management of NATSTEEL thank Mr Gan for his dedication, commitment and invaluable contributions to the NATSTEEL Group over the last 16 years and wish him all the best in his future endeavours.

By Order of the Board

Lim Su-Ling
Company Secretary
30 August 2005

[↑ Top](#)

[Back](#)

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