

MANDATORY CONDITIONAL CASH OFFER

by

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Company Registration No. 200207389D)
(Incorporated in the Republic of Singapore)

for and on behalf of

OEI HONG LEONG FOUNDATION PTE. LTD.

(Company Registration No. 198003269K)
(Incorporated in the Republic of Singapore)

to acquire all the issued ordinary shares in the capital of

NATSTEEL LTD

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

other than those already owned, controlled or agreed to be acquired by
Oei Hong Leong Foundation Pte. Ltd. and Sanion Enterprises Limited

1. Despatch of Offer Document

PrimePartners Corporate Finance Pte. Ltd. (“**PPCF**”) wishes to announce, for and on behalf of Oei Hong Leong Foundation Pte. Ltd. (the “**Offeror**”), that the offer document dated 12 June 2006 (the “**Offer Document**”), which contains details of the mandatory conditional cash offer (the “**Offer**”) by the Offeror to acquire all the issued ordinary shares in the capital of NatSteel Ltd (“**NatSteel**”), other than those already owned, controlled or agreed to be acquired by the Offeror and Sanion Enterprises Limited (the “**Offer Shares**”), together with the Form of Acceptance and Authorisation (the “**FAA**”) and/or the Form of Acceptance and Transfer (the “**FAT**”), as the case may be, have been despatched on 12 June 2006 to depositors, whose securities accounts with The Central Depository (Pte) Ltd (“**CDP**”) are credited with the Offer Shares (“**Depositors**”) and to holders of the Offer Shares whose names appear in the Register of Members of NatSteel (“**Shareholders**”).

An electronic copy of the Offer Document will be available on the website of the Singapore Exchange Securities Trading Limited at www.sqx.com.

2. Request for Offer Document and Related Documents

Depositors and Shareholders who do not receive the Offer Document and the relevant acceptance forms within a week from the date hereof should contact CDP or

M & C Services Private Limited (the “**Share Registrar**”), as the case may be, immediately at the following respective addresses: -

For Depositors

**The Central Depository (Pte) Limited
4 Shenton Way #02-01
SGX Centre 2
Singapore 068807**

Copies of the FAA may be obtained by Depositors from CDP on production of satisfactory evidence that their securities accounts with CDP are or will be credited with the Offer Shares.

For Shareholders

**M & C Services Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906**

Copies of the FAT may be obtained by Shareholders from the Share Registrar on production of satisfactory evidence of title to the Offer Shares.

3. Overseas Shareholders

The availability of the Offer to Depositors and Shareholders whose addresses are outside Singapore, as shown in the records of CDP or the Register of Members of NatSteel, as the case may be (“**Overseas Shareholders**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

The Offeror and PPCF currently do not intend to send the Offer Document, the FAA and the FAT to any Overseas Shareholder due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may, nonetheless, obtain copies of the Offer Document, the FAA or the FAT, as the case may be, and any related documents during normal business hours and up to the closing date of the Offer, from the office of M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 or The Central Depository (Pte) Limited at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807. Alternatively, an Overseas Shareholder may write in to M & C Services Private Limited at the above-stated address to request for the Offer Document, the FAA or the FAT, as the case may be, and any related documents to be sent to an address in Singapore by ordinary post at his own risk (up to three (3) market days prior to the closing date of the Offer). For the avoidance of doubt, the

Offer is made to all holders of Offer Shares (for all Offer Shares) including those to whom the Offer Document, the FAA and the FAT may not be despatched.

The Offeror and PPCF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Depositors and Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Depositor or Shareholder to receive or see such announcement or advertisement.

Further details in respect of Overseas Shareholders are set out in the Offer Document.

4. Procedures for Acceptance

Details of the procedures for acceptance are set out in Appendix 1 to the Offer Document, and in the FAA and the FAT.

5. Closing Date

The Offer will be open for acceptance until **3.30 p.m. on 10 July 2006 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

6. Responsibility Statement

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Issued by

PrimePartners Corporate Finance Pte. Ltd.

For and on behalf of

Oei Hong Leong Foundation Pte. Ltd.

12 June 2006