

10 July 2006

**NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL  
SHAREHOLDER'S INTEREST**

**PART I**

1. Date of notice to issuer \* 07-07-2006
2. Name of Substantial Shareholder \* Oei Hong Leong
3. Please tick one or more appropriate box(es): \*
  - Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

**PART II**

1. Date of change of [Select Option]
2. Name of Registered Holder
3. Circumstance(s) giving rise to the interest or change in interest [Select Option]  
  
# Please specify details
4. Information relating to shares held in the name of the Registered Holder  
No. of [Select Option] held before the change  
As a percentage of issued share capital %  
No. of N.A. which are subject of this notice  
As a percentage of issued share capital %  
Amount of consideration (excluding brokerage and stamp duties) per share paid or received  
No. of N.A. held after the change  
As a percentage of issued share capital %

**PART III**

1. Date of change of Deemed Interest 07-07-2006
2. The change in the percentage level From 30.0151 % To 31.0623 %
3. Circumstance(s) giving rise to the interest or change in interest Acceptance of Takeover Offer  
  
# Please specify details  
Acceptances received by Oei Hong Leong Foundation Pte Ltd (the "Offeror") in respect of an aggregate of 3,911,805 ordinary shares in the capital of NATSTEEL ("Acceptance Shares") between 15 June to 7 July 2006 pursuant to the mandatory conditional cash offer (the "Offer") by the Offeror to acquire all the issued ordinary shares in the capital of NATSTEEL, as described in the Offeror's offer document (the "Offer Document") dated 12 June 2006.  
  
The Offeror is deemed to have an interest in the Acceptance Shares notwithstanding that the Offer

has not become unconditional as to acceptances as at 7 July 2006. Payment and transfer of the Acceptance Shares will only be made in the event the Offer becomes unconditional as to acceptances.

OHL owns more than 50% of the issued share capital of Chip Lian Private Limited which, in turn, holds 100% of the issued share capital of the Offeror. By virtue of section 7 of the Companies Act, OHL is deemed to be interested in the Acceptance Shares.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: The change in the percentage level is the result of a series of transactions as described above.

#### **PART IV**

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	<b>Direct</b>	<b>Deemed</b>
No. of shares held before the change	0	112124000
As a percentage of issued share capital	0 %	30.0151 %
No. of shares held after the change	0	116035805
As a percentage of issued share capital	0 %	31.0623 %

By Order of the Board

Lim Su-Ling  
Company Secretary  
10 July 2006