

NATSTEEL LTD

Incorporated in the Republic of Singapore
Company Registration Number 196100107C

NatSteel Ltd wishes to announce the resignations of its executive Director, Chief Executive Officer of NatSteel Ltd and President of the NatSteel Group of Companies Mr. Oo Soon Hee, Chief Financial Officer Lim Say Yan and Executive Vice-President (Production) Mr Chang Meng from NatSteel Ltd following the sale of its steel business to The Tata Iron and Steel Company Ltd.

Mr. Oo, Mr. Lim and Mr Chang had been with the NatSteel Group for 25, 15 and 26 years respectively.

The Board of Directors wish to express their appreciation to these three members of senior management for their long service, dedication and commitment to the NatSteel Group and wish them every success as they join The Tata Iron and Steel Company Ltd.

Mr. Oo will be succeeded by Mr. Gan Kim Yong as Chief Executive Officer of NatSteel Ltd and President of the NatSteel Ltd Group of companies with effect from 16 February 2005. Mr. Gan will also be appointed to the Board of Directors with effect from the same date. He will be assisted by Deputy President Chong Wai Siak and Executive Vice-President (Research & Development) Dr. Josephine Kwa in the remaining construction, chemicals and engineering businesses of NatSteel Ltd. Mr Ang Kong Hua remains as Executive Director of NatSteel Ltd after the sale of the steel business.

Mr. Gan, 46 years old, first joined NatSteel Ltd in 1989 as its business development manager. He assumed the post of Executive Vice President in 1996 and his portfolio included International Operation, Corporate Development and Corporate Communication, Resorts and Property.

As a consequence of the divestment of the steel business, NatSteel Asia Pte Ltd, NatSteel Asia (S) Pte Ltd, NatSteel Trade International Pte Ltd, NatSteel Trade International (Shanghai) Company Limited, Burwill Trading Pte Ltd, Natferrous Pte Ltd, Eastern Wire Pte Ltd, Easteel Construction Services Pte Ltd, Eastern Steel Services Pte Ltd, Materials Recycling Pte Ltd, NatSteel Equity IV Pte Ltd, Best Bar Pty Ltd, Bestbar (Vic) Pty Ltd, EW Reinforcement Pty Ltd, Wuxi Jinyang Metal Products Co., Ltd, PT Materials Recycling, Eastern Steel Fabricators Philippines, Inc., Easteel Services (Malaysia) Sdn Bhd and The Siam industrial Wire Company Limited, have ceased to be subsidiaries and Southern Steel Berhad, NatSteelVina Co. Ltd, Southern NatSteel (Xiamen) Company Limited, Steelasia Manufacturing Corporation, Steelasia Industries Inc. and Steelasia Development & Management Corporation have ceased to be associated companies of NatSteel Ltd.

The names of companies of the Chemicals, Engineering, Resorts, Properties and Investment businesses of the NatSteel Group would be changed with effect from 16 February as follows:

Current name	New name
NatSteel Engineering Pte Ltd	NSL Engineering Pte Ltd
NatSteel Chemicals Ltd	NSL Chemicals Ltd
NatSteel Envirotech Pte Ltd	NSL Envirotech Pte Ltd
NatSteel Guinard Oil Services Pte Ltd	NSL Oilchem Services Pte Ltd

NatSteel Properties Pte Ltd	NSL Properties Pte Ltd
NatSteel Resorts International Pte Ltd	NSL Resorts International Pte Ltd
NatSteel Chemicals (Thailand) Pte Ltd	NSL Chemicals (Thailand) Pte Ltd
NatSteel Equity III Pte Ltd	NSL Equity III Pte Ltd
NatSteel Hydraulics Pte Ltd	NSL Hydraulics Pte Ltd
NatSteel Resources Pte Ltd	NSL Resources Pte Ltd
NatSteel Shipbreakers Pte Ltd	NSL Shipbreakers Pte Ltd
NatSteel Technology Investments Pte Ltd	NSL Technology Investments Pte Ltd
NatSteel Wilmar Pte Ltd	NSL Wilmar Pte Ltd

By Order of the Board

Lim Su-Ling
Company Secretary

Singapore
15 February 2005