

## **CROWN CENTRAL ASSETS LIMITED**

(Incorporated in the British Virgin Islands)

5 June 2002

The Directors  
NatSteel Ltd  
22 Tanjong Kling Road  
Singapore 628048

Dear Sirs

### **Offer to Acquire Businesses and Undertakings of NatSteel Ltd**

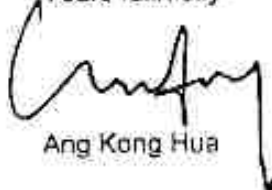
I refer to the offer ("**Offer**") made by Crown Central Assets Limited ("**CCA**"), the company established by myself and my colleagues to acquire the businesses and undertakings of NatSteel Ltd (the "**Company**").

In view of the potential conflict of interests arising from my position as director and shareholder of CCA and as executive director of the Company, I confirm to the Board that (i) I shall not participate in any discussions or decisions by the Board having any connection whatsoever with the Offer, (ii) I shall not have any right to information relating to or arising out of any advice rendered to the Board in connection with the Offer, or discussions or decisions relating to the Offer, (iii) I shall not attend any Board meetings at which any matter relating to the Offer may be discussed or decided upon and (iv) I shall abstain from voting on any resolution of the Board relating to any matter in connection with the Offer.

Notwithstanding the above, I will continue in my role as executive director of the Company in the management of the day-to-day operations of the Company as I believe that management continuity and stability during this period is of utmost importance for the well-being of the Company, its shareholders and its employees. Please also be assured that I am fully aware of my fiduciary duties to the Company and that I intend to fulfill all my fiduciary duties as long as I am a director of the Company.

I wish to request that you disclose this letter in any announcement that you make in the future.

Yours faithfully



Ang Kong Hua