

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in Amsteel Corporation Berhad (“ACB” or the “Company”), you should at once hand this Notice to the agent through whom the sale or transfer was contracted for immediate transmission to the purchaser or transferee.

The Securities Commission (“SC”) has not perused this Notice and as such the SC takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notice.



AMSTEEL CORPORATION BERHAD (20667-M)
(Incorporated in Malaysia)

**NOTICE OF RECEIPT OF
CONDITIONAL VOLUNTARY TAKE-OVER OFFER DATED 6 FEBRUARY 2009
FROM AMINVESTMENT BANK BERHAD
FOR AND ON BEHALF OF
LION CORPORATION BERHAD
AND
LIMPAHJAYA SDN BHD**

This notice is dated 13 February 2009



AMSTEEL CORPORATION BERHAD (20667-M)
(Incorporated in Malaysia)

Registered Office:
Level 46, Menara Citibank
165 Jalan Ampang
50450 Kuala Lumpur

13 February 2009

Board of Directors:

Jen Tan Sri Dato' Zain Mahmud Hashim (b) (*Chairman*)
Tan Sri William H.J. Cheng
Lt Jen (B) Datuk Seri Abdul Manap bin Ibrahim
M. Chareon Sae Tang @ Tan Whye Aun
Tan Siak Tee

To: The Shareholders of Amsteel Corporation Berhad

Dear Shareholders

**AMSTEEL CORPORATION BERHAD ("ACB" OR "OFFEREE")
RECEIPT OF NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER DATED 6
FEBRUARY 2009 FROM AMINVESTMENT BANK BERHAD FOR AND ON BEHALF OF LION
CORPORATION BERHAD AND LIMP AHJAYA SDN BHD**

1. INTRODUCTION

We wish to inform that we had on 6 February 2009, received a written Notice of Conditional Voluntary Take-over Offer ("Notice") from AmInvestment Bank Berhad (a member of the AmInvestment Bank Group) ("AmInvestment Bank"), on behalf of Lion Corporation Berhad ("LCB") and its wholly-owned subsidiary, Limpahjaya Sdn Bhd ("Limpahjaya") (collectively referred to as the "Joint Offerors"), of their intention to acquire the remaining 797,800,077 ordinary shares of RM1.00 each fully paid in ACB ("ACB Shares") not already held by the Joint Offerors, representing approximately 59.9% of ACB's existing issued and paid-up share capital ("Offer Shares"), to be satisfied by the issue and allotment of one (1) new warrant in LCB ("LCB B Warrants") for every ten (10) ACB Shares held ("Offer").

As at 5 February 2009 (being the latest practicable date prior to the service of the Notice) ("LPD"), the Joint Offerors hold 533,374,735 Shares in the Offeree, representing 40.1% of the issued and paid-up share capital of the Offeree.

There are no persons acting in concert with the Joint Offerors for the purpose of the Offer.

On 6 February 2009, your Board of Directors ("Board") had made an announcement in the Lion Group's website (www.lion.com.my) and a press release pertaining to the receipt of the Notice.

Your Board does not intend to seek an alternative person to make a take-over offer for the Offer Shares.

2. CONDITIONS OF THE OFFER

The Offer is conditional upon the Joint Offerors receiving by 5.00 pm (Malaysian time) on the closing date of the Offer or such other date(s) as the Board of Directors of the Joint Offerors may decide with the consent of the Securities Commission ("SC"), valid acceptances (provided that they are not, where permitted, withdrawn), which would result in the Joint Offerors holding in aggregate, together with such ACB Shares that are already acquired, held or entitled to be acquired or held by the Joint Offerors, more than 50% of the voting shares of ACB, failing which the Offer shall lapse and the Offer will cease to be capable of further acceptance and that the Accepting Holders and the Joint Offerors will thereafter cease to be bound by any prior acceptances of the Offer.

The terms of Offer are set out in the Notice which is enclosed herewith.

3. APPOINTMENT OF INDEPENDENT ADVISER

Subject to the approval of the SC, your Board has appointed MIMB Investment Bank Berhad as an Independent Adviser to advise the Board and you in relation to the Offer.

4. DOCUMENT IN RELATION TO THE OFFER

The purpose of this letter is to inform you of the Offer. A copy of the Notice is enclosed herewith.

As shareholders of ACB, you should note that this is only a notice to inform you of the Offer and not a document making the Offer.

As stated in the Notice, the despatch of a document outlining the Offer ("Offer Document") is dependent on the obtaining of clearance for the Offer Document from all the relevant authorities. Section 13(7) of the Malaysian Code on Take-Overs and Mergers 1998 requires the Joint Offerors to despatch the Offer Document within twenty-one (21) days from the date of service of the Notice.

The Offer Document will be despatched to the Board and all the holders of the Offer Shares ("Holders"), whose names appear in the Record of Depositors of the Offeree as at the latest practicable date prior to the despatch of the Offer Document.

The Independent Advice Circular ("IAC") will be despatched to the Holders within ten (10) days from the date of the Offer Document, subject to the consent of the SC.

5. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board who collectively and individually accept full responsibility for the accuracy of the information given in this Notice and confirm that after making all reasonable enquiries, and to the best of their knowledge and belief, there are no material facts the omission of which will make any statements herein false or misleading.

As shareholders of ACB, you are advised to read both the Offer Document and the IAC in relation to the Offer before deciding to take any action in relation to the Offer.

YOU ARE ADVISED NOT TO TAKE ANY ACTION WHICH MAY BE PREJUDICIAL TO YOUR INTEREST UNTIL THE RECEIPT OF THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR.

Yours faithfully
For and on behalf of the Board of Directors of
AMSTEEL CORPORATION BERHAD

JEN TAN SRI DATO' ZAIN MAHMUD HASHIM (b)
Chairman



6 February 2009

The Board of Directors
Amsteel Corporation Berhad
Level 46, Menara Citibank
165 Jalan Ampang
50450 Kuala Lumpur

Dear Sirs,

**AMSTEEL CORPORATION BERHAD ("ACB" or the "OFFEREE")
NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER**

1. INTRODUCTION

On behalf of Lion Corporation Berhad ("**LCB**") and its wholly-owned subsidiary, Limpahjaya Sdn Bhd ("**Limpahjaya**") (collectively referred to as the "**Joint Offerors**"), AmInvestment Bank Berhad (a member of the AmInvestment Bank Group) ("**AmInvestment Bank**") writes to notify you of the Joint Offerors' intention to make a conditional voluntary take-over offer to acquire the remaining 797,800,077 ordinary shares of RM1.00 each fully paid in ACB ("**ACB Shares**") not already held by the Joint Offerors, representing approximately 59.9% of ACB's existing issued and paid-up share capital ("**Offer Shares**"), to be satisfied by the issue and allotment of one (1) new warrant in LCB ("**LCB B Warrants**") for every ten (10) ACB Shares held ("**Offer**").

In conjunction with the Offer, the Joint Offerors shall accept the Offer Shares from holders of the Offer Shares ("**Holders**") who accepts the Offer ("**Accepting Holders**").

AmInvestment Bank, on behalf of the Joint Offerors, hereby serves this notice of Offer on the Board of Directors of ACB ("**ACB Board**") ("**Notice**").

This Notice and the Offer are subject to conditions detailed herein.

2. BACKGROUND TO THE OFFER

On 21 May 2008, LCB announced that the LCB Group proposes to undertake a corporate and debt restructuring exercise to address its debt obligations to redeem/repay the zero-coupon redeemable secured RM denominated bonds issued by LCB on 14 March 2003 ("**LCB Bonds**") and zero-coupon redeemable secured USD denominated consolidated and rescheduled debt issued by LCB on 14 March 2003 ("**LCB USD Debts**") pursuant to the group wide restructuring scheme implemented in March 2003 ("**Proposed LCB Scheme**"). Simultaneously, ACB, a 40.1% owned associated company of LCB also proposes to undertake a corporate and debt restructuring exercise to address its debt obligations to redeem/repay the zero-coupon redeemable secured RM denominated bonds issued by ACB on 14 March 2003 ("**ACB Bonds**") and zero-coupon redeemable secured USD denominated consolidated and rescheduled debt issued by Amsteel Harta (L) Limited ("**ACB SPV**"), a wholly-owned subsidiary of ACB on 14 March 2003 ("**ACB SPV Debts**") pursuant to the group wide restructuring scheme implemented in March 2003 ("**Proposed ACB Scheme**"). The Proposed LCB Scheme and the Proposed ACB Scheme shall collectively be referred to as the "**Proposed CDRS**".

AmInvestment Bank Berhad (23742-V)

(Formerly known as AmMerchant Bank Berhad) A member of the AmInvestment Bank Group (A Participating Organisation of Bursa Malaysia Securities Berhad)
22nd Floor, Bangunan AmBank Group, 55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P.O. Box 10233, 50708 Kuala Lumpur, Malaysia.
Tel: (603) 2078 2633 / 44 / 55 Fax: (603) 2078 2842 Telex: AIGB MA 34124 ambg.com.my

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The Joint Offerors are offering the Holders an avenue to realise their investments in ACB (which was delisted on 11 October 2007) by way of exchanging their shareholdings in ACB for the LCB B Warrants proposed to be listed on the Main Board of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

The Offer is conditional upon the Proposed CDRS.

3. THE OFFER

On behalf of the Joint Offerors, AmInvestment Bank hereby serves this Notice in respect of the Offer, on the ACB Board.

As at 5 February 2009 (being the latest practicable date prior to the service of this Notice) ("**LPD**"), the Joint Offerors hold 533,374,735 Shares in the Offeree, representing 40.1% of the issued and paid-up capital of the Offeree.

There are no persons acting in concert with the Joint Offerors for the purpose of the Offer.

To accept the Offer, Holders shall refer to the procedures for acceptance as detailed in a document outlining the Offer together with the Form of Acceptance and Transfer for the Offer Shares ("**Form of Acceptance and Transfer**") ("**Offer Document**") to be despatched to them in due course. The Offer will be made to each of the holders of the Offer Shares equally and in respect of all of their Offer Shares.

4. INFORMATION ON THE JOINT OFFERORS

4.1 LCB

LCB was incorporated in Malaysia on 27 September 1972 under the Companies Act, 1965 ("**Act**") as a private limited liability company under the name of Lion (Teck Chiang) Sdn Berhad. It subsequently changed its name to Lion Corporation Sdn Bhd on 18 May 1981. It was converted into a public company and adopted its current name on 30 May 1981.

LCB is an investment holding company whose subsidiaries are involved in the manufacturing and marketing of steel products such as hot rolled coils, cold rolled coils, bands, plates and sheets; manufacturing, distribution and trading of office equipment and steel related products; share registration and secretarial services; and the assembly, sale and distribution of commercial vehicles.

As at LPD, the authorised share capital of LCB is RM3,000,000,000 comprising 3,000,000,000 ordinary shares of RM1.00 each ("**LCB Shares**"), of which 1,005,117,831 ordinary shares have been issued and fully paid-up.

4.2 LIMPAHJAYA

Limpahjaya was incorporated in Malaysia on 13 February 1986 as a private limited liability company under the Act. It is principally an investment holding company.

As at LPD, Limpahjaya's authorised share capital is RM25,000 comprising 17,800 ordinary shares of RM1.00 each and 720,000 preference shares of RM0.01 each. The issued and paid-up share capital is RM7,202 comprising 2 ordinary shares of RM1.00 each and 720,000 preference shares of RM0.01 each.

5. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the Securities Commission (“SC”), will be as follows:-

5.1 Despatch of Offer Document

Subject to the approvals of all the relevant authorities being received and barring unforeseen circumstances or unless otherwise directed or permitted by the SC to defer in doing so, the Joint Offerors shall despatch the Offer Document within twenty-one (21) days from the date hereof. The Offer Document will be despatched to the ACB Directors and all the Holders, whose names appear in the Record of Depositors of the Offeree as at the latest practicable date prior to the despatch of the Offer Document.

5.2 Consideration for the Offer

Each Holder is offered one (1) LCB B Warrant for every ten (10) existing ACB Shares held. The salient terms and conditions of the LCB B Warrants are as set out in Appendix I.

Notwithstanding the provision in Section 5.4 below, in the event ACB declares, makes or pays any dividend and/or other distributions after the date of the Offer Document but prior to the close of the Offer which the Joint Offerors are not entitled to retain, the consideration for each Offer Share shall be reduced by the quantum of the net dividend and/or other distributions declared, made or paid.

Any fractional entitlements arising from the Offer will be disregarded and shall be dealt with in such manner as the Joint Offerors may in their sole and absolute discretion deem expedient or to be in the best interest of the Joint Offerors.

Holders of the Offer Shares may accept the Offer in respect of all or any of their Offer Shares.

5.3 Condition of the Offer

The Offer is conditional upon the Joint Offerors receiving by 5.00 pm (Malaysian time) on the closing date of the Offer or such other date(s) as the Board of Directors of the Joint Offerors may decide with the consent of the SC, valid acceptances (provided that they are not, where permitted, withdrawn), which would result in the Joint Offerors holding in aggregate, together with such ACB Shares that are already acquired, held or entitled to be acquired or held by the Joint Offerors, **more than 50% of the voting shares of ACB**, failing which the Offer shall lapse and the Offer will cease to be capable of further acceptance and that the Accepting Holders and the Joint Offerors will thereafter cease to be bound by any prior acceptances of the Offer (“**Shareholding Condition**”).

5.4 Warranty

The Offer Shares are to be acquired on the basis of an acceptance by a Holder of the Offer made to him/her in accordance with the provisions of the Offer Document and on the terms that, by such acceptance, the Accepting Holders irrevocably and unconditionally warrants that the Offer Shares to which such acceptance relates are sold, free from all or any moratorium, claims, charges, liens, encumbrances, pledges, options, rights of pre-emption, third party rights and other security interests, adverse interest and whatsoever from the date of valid acceptance and together with all the rights, benefits and entitlements attached thereto from the date of the Offer Document or which at any time prior to the completion of the Offer may become attached thereto, including the rights to all dividends, rights, allotments and/or any other distributions thereafter declared, made or paid after the date of the Offer Document.

5.5 Duration of the Offer

Except insofar as the Offer may be withdrawn with the written consent of the SC and every person released from any obligation incurred thereunder:-

(a) Original Duration

The Offer will remain open for acceptances for at least twenty-one (21) days after the date of posting of the Offer Document ("**Posting Date**"), unless extended or revised by the Joint Offerors in accordance with the Malaysian Code on Take-Overs and Mergers, 1998 ("**Code**") with the written consent of the SC.

Where there is a competing take-over offer made by a party other than the Joint Offerors during the aforesaid offer period ("**Competing Offer**"), the Offer Document shall be deemed to have been posted on the same day that the competing take-over offer document is posted.

(b) Revisions to the Offer

If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least fourteen (14) days from the date of posting of the written notification of the revision to all holders of the Offer Shares. Where any of the terms of the Offer are revised, the holders of the Offer Shares who have previously accepted the Offer shall also be entitled to receive the revised consideration that is to be paid or provided for the acceptance of the Offer.

The Offer may not be revised after the forty-sixth (46th) days from the Posting Date, or date of despatch of a competing offer document, if any.

(c) Extension of the Offer

In any announcement of an extension of time for accepting the Offer, the next expiry date of the Offer will be stated. If it is stated that the Offer will remain open until further notice, no less than fourteen (14) days' notice in writing will be given before it is closed.

(d) **Closing of the Offer**

Where the Offer has become or is declared unconditional as to the acceptances of the Offer on any day before the forty-sixth (46th) day from the Posting Date, the Offer will remain open for acceptances for not less than fourteen (14) days from the date on which the Offer becomes and is declared unconditional which shall, in any event, be not later than the sixtieth (60th) day from the Posting Date.

Where the Offer has become or is declared unconditional as to acceptances on any day after the forty-sixth (46th) day from the Posting Date, the Offer will remain open for acceptances for not less than fourteen (14) days from the date on which the Offer becomes and is declared unconditional which shall, in any event, be not later than the seventy-fourth (74th) day from the Posting Date.

The Joint Offerors shall give at least fourteen (14) days' notice in writing ("**Closing Notice**") to the holders of the Offer Shares before closing the Offer, save and except in the following circumstances:-

- (i) No Closing Notice will be given where the Offer Document clearly states that the Offer will be closed on a specific date; and
- (ii) No Closing Notice will be given where a Competing Offer has been announced, unless the Competing Offer has reached its conclusion or the shareholders of the Offeree who hold more than 50% of the voting Shares of the Offeree have irrevocably rejected the Competing Offer in favour of the Offer.

The Offer shall lapse if the Shareholding Condition is not fulfilled by 5.00 p.m. (Malaysian time) on the sixtieth (60th) day from the Posting Date.

5.6 Rights of Withdrawal by an Accepting Holder

- (a) An Accepting Holder may withdraw his acceptance from the date which is twenty-one (21) days after the first closing date of the original Offer (in the event the Offer is extended), unless the take-over offer has become or is declared unconditional as to acceptances.
- (b) All acceptances of the Offer by Accepting Holders **SHALL BE IRREVOCABLE**. However, where the Joint Offerors, having announced the Offer to be unconditional as to acceptances, fails to comply with any of the requirements set out in Section 5.9(a) below by the close of trading of the ordinary shares of LCB ("**LCB Shares**") on Bursa Securities on the market day following the day on which the Offer is closed, revised or extended, as the case may be ("**Relevant Day**"), the Accepting Holders shall be entitled to withdraw his/her acceptance immediately thereafter.
- (c) Notwithstanding Section 5.6(b) above, the SC may terminate the right of withdrawal by an Accepting Holder(s) if:-
 - (i) The Joint Offerors comply with the requirements set out in Section 5.9(a) below within eight (8) days from the Relevant Day, provided that the expiry of the eight (8)-day period shall not fall after the expiry of sixty (60) days from the Posting Date; and

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- (ii) The Joint Offerors confirm in a statement by way of a notice given to at least three (3) daily newspapers circulating generally throughout Malaysia, one of which shall be in the national language and one in the English Language ("**Press Notice**"), that the Offer is still unconditional as to the level of acceptances.
- (d) Notwithstanding the foregoing, the rights of any person who has withdrawn his or its acceptance before the termination of the right of withdrawal by the SC shall not be prejudiced by the termination of the right of withdrawal by the SC.

5.7 Withdrawal of Offer

The Joint Offerors cannot withdraw the Offer without the prior written approval from the SC.

5.8 Method of Settlement

Subject to the Offer having become or having been declared wholly unconditional as to acceptances prior to the closing date of the Offer, the Joint Offerors shall credit the LCB B Warrants into the Central Depository System ("**CDS**") account of the Accepting Holders within twenty-one (21) days from the closing date of the Offer in respect of acceptances which are received and are complete in all respect by that date.

This is provided that all such acceptances are deemed by the Joint Offerors to be complete and valid in all respects in accordance with the terms and conditions in the Offer Document.

Except with the consent of the SC, which would only be granted in certain circumstances in which all holders of the Offer Shares are to be treated similarly, settlement of the consideration to which any Accepting Holder is entitled under the Offer will be implemented in full, in accordance with the terms of the Offer, without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Joint Offerors may otherwise be or claim to be entitled as against the Accepting Holder.

This, however, is without prejudice to the Joint Offerors' rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty stated in Section 5.4 above.

5.9 Announcement of Acceptances

- (a) The Joint Offerors will announce the following by way of Press Notice and simultaneously inform the SC and Bursa Securities before trading of the LCB Shares commences on Bursa Securities on the Relevant Day:-
 - (i) The position of the Offer, that is, whether the Offer is closed, revised or extended; and
 - (ii) The total number of Offer Shares, and the respective percentages of the issued and paid-up capital of the Offeree:-
 - (A) In respect of which acceptances of the Offer have been received after the Posting Date;
 - (B) Held by the Joint Offerors at the time of the Posting Date; and

- (C) Acquired or agreed to be acquired by the Joint Offerors during the offer period.
- (b) In computing the Offer Shares represented by acceptances, there may be included or excluded for announcement purposes, acceptances which are not in all respects in order or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Joint Offerors include the release of an announcement by AmInvestment Bank or the Joint Offerors' advertising agent(s) to the press, and the delivery or transmission via facsimile or Bursa Securities' Listing Information Network (also known as Bursa LINK) of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities.

5.10 General

- (a) All communications, notices, documents and payments to be delivered or sent to the holders of the Offer Shares or their designated agents, as the case may be, will be despatched by ordinary mail at their own risk.
- (b) Accidental omission to despatch the Offer Document to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (c) All costs and expenses of or incidental to the preparation and circulation of the Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree) will be borne by the Joint Offerors. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptances of the Offer will also be borne by the Joint Offerors. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Joint Offerors.
- (d) The Form of Acceptance and Transfer which will accompany the Offer Document will contain provisions as to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominees, instructions for the completion of the Form of Acceptance and Transfer, and other matters incidental thereto. No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.
- (e) The Offer and all acceptances received thereunder will be governed by and construed in accordance with the laws of Malaysia.
- (f) Accepting Holders may accept the Offer in respect of all or part of their Offer Shares. The acceptance by any Accepting Holder of the Offer shall not exceed the Accepting Holder's total holding of the Offer Shares failing which the Joint Offerors have the discretion to treat such acceptances as invalid.



5.11 Compulsory Acquisition

Pursuant to Section 34 of the Securities Commission Act, 1993 (“SCA”), in the event that the Joint Offerors receives acceptances in respect of not less than ninety percent (90%) of the Offer Shares (other than shares already held at the date of this Notice by the Joint Offerors or by a nominee for or a related corporation of the Joint Offerors) within four (4) months after making the Offer, the Joint Offerors would be entitled to within two (2) months after the Offer has been so accepted, compulsorily acquire any remaining Offer Shares in respect of which acceptances have not been received under the Offer, subject to the compliance with the provisions of Section 34 of the SCA.

If the above situation arises, the Joint Offerors intend to invoke the provisions of Section 34 of the SCA to compulsorily acquire any remaining Offer Shares from the holders of the Offer Shares who had elected not to accept the Offer, either in whole or in part.

The holders of the Offer Shares which are compulsorily acquired, will receive the same consideration as that specified in the Offer and in accordance with Section 34 of the SCA.

Notwithstanding the above, if the Joint Offerors receive acceptances from the Holders resulting in the Joint Offerors holding not less than ninety percent (90%) of the ACB Shares on or before the closing date of the Offer, a minority shareholder of ACB may exercise his rights, pursuant to Section 34A of the SCA, by serving a notice on the Joint Offerors to require the Joint Offerors to acquire his/her/its shares on the same terms as set out in the Offer Document or such other terms as may be agreed by the Joint Offerors and the minority shareholder concerned. An announcement would be made should the minority shareholders of ACB invoke the provisions of Section 34A of the SCA for the compulsory acquisition of any outstanding Offer Shares after the Offer.

6. LISTING STATUS OF THE OFFEREE

The Offeree was delisted from the Main Board of Bursa Securities on 11 October 2007. Currently, the Joint Offerors do not intend to seek re-listing of ACB’s securities on Bursa Securities.

7. DISCLOSURE OF INTERESTS OF THE JOINT OFFERORS IN THE OFFEREE

(a) The direct and indirect interests of the Joint Offerors in the Offeree’s Shares as at LPD are as follows:-

Name	< ----- Direct ----- >		< ----- Indirect ----- >	
	No. of Shares	%	No. of Shares	%
Joint Offerors				
LCB	508,147,977	38.17	86,538,473 [#]	6.50
Limpahjaya	25,226,758	1.90	-	-

Note:-

Deemed interested by virtue of Section 6A of the Act held via Limpahjaya, Lion Industries Corporation Berhad, Amsteel Mills Sdn Bhd and Lion Diversified Holdings Berhad.

(b) There are no persons acting in concert with the Joint Offerors for the purpose of the Offer.

AMSTEEL CORPORATION BERHAD
NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER
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- (c) As at LPD, the Joint Offerors have not received any irrevocable undertakings from any holders of the Offer Shares to accept the Offer.
- (d) As at LPD, the Joint Offerors have not entered into any option to acquire any additional Offer Shares.
- (e) As at LPD, the Joint Offerors are not aware of any existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Joint Offerors and any holders of the Offer Shares.
- (f) All the Offer Shares to be acquired by the Joint Offerors will be registered in the name of LCB.

8. FINANCIAL RESOURCES OF THE JOINT OFFERORS

The Joint Offerors confirm and AmInvestment Bank is satisfied that the Offer will not fail due to insufficient financial capability of the Joint Offerors and the Joint Offerors would be able to fully satisfy acceptances of Offer in view that the Offer will be wholly satisfied by the issuance of the LCB B Warrants.

9. JOINT OFFERORS' RESPONSIBILITY STATEMENT

This Notice has been seen, and the issue of this Notice has been approved, by the Directors of the Joint Offerors, who have taken all reasonable care to ensure that the facts stated and the opinions expressed in this Notice are, to the best of their knowledge and belief, fair and accurate and that no material facts have been omitted which will make any statement herein false or misleading and they individually and collectively accept full responsibility for the contents of this Notice.

Further details of the Offer will be set out in the Offer Document, which will be despatched to the holders of the Offer Shares in due course.

10. PUBLIC RELEASE

In accordance with the provisions of the Code, a copy of this Notice will be released to the SC and Bursa Securities and will be announced by way of Press Notice.

We would appreciate if you could acknowledge receipt of this Notice by signing and returning to us the duplicate of this Notice, attached herewith.

Yours faithfully,
AMINVESTMENT BANK BERHAD


TAN KENG LIN
Director, Corporate Advisory Services
Corporate Finance


SUREN RAJ NADARAJAH
Director
Corporate Finance

TO : AMINVESTMENT BANK BERHAD

NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER

"I, on behalf of the Board of Directors of Amsteel Corporation Berhad, hereby acknowledge receipt of this Notice of Conditional Voluntary Take-Over Offer dated 6 February 2009 as being served upon us."

Yours faithfully

For and on behalf of
AMSTEEL CORPORATION BERHAD



Authorised Signatory

SECRETARY

Designation

CHAN POH LAN

Name

6 February 2009

Date



The salient terms and conditions of the LCB B Warrants are as follows:-

Issuer	: LCB.
Number of LCB B Warrants	: Up to 79,780,007 LCB B Warrants.
Issue Price	: RM0.10 per LCB B Warrant.
Form and Denomination	: The LCB B Warrants will be issued in registered form and constituted by the Deed Poll to be executed by LCB.
Listing	: Approval-in-principle have been obtained on 30 January 2009 from Bursa Securities for the admission, listing of and quotation for the LCB B Warrants and for the listing of and quotation for the new LCB Shares arising from the exercise of the LCB B Warrants
Exercise Price	: The exercise price of the LCB B Warrants is fixed at RM1.00 per LCB Share The Exercise Price may also be subject to adjustments under certain circumstances in accordance with the provisions of the Deed Poll to be executed by LCB.
Exercise Period	: The LCB B Warrants may be exercised at any time within a period of ten (10) years commencing from and including the issue date of the LCB B Warrants. Any LCB B Warrants not exercised during the exercise period will thereafter lapse and cease to be valid.
Deed Poll	: The LCB B Warrants will be constituted by the Deed Poll to be executed by LCB.
Expiry Date	: Ten (10) years from the date of issue.
Exercise Rights	: Each LCB B Warrant will entitle the registered holder during the Exercise Period to subscribe for one (1) new share in LCB at the Exercise Price.
Mode of Exercise	: The registered holder of the LCB B Warrants shall pay cash for the Exercise Price when exercising their right to subscribe for new shares in LCB.
Rights of Warrants	: The LCB B Warrant holders are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in LCB until and unless such LCB B Warrant holders exercise their LCB B Warrants to subscribe for new shares in LCB.
Ranking in the event of winding-up or scheme of arrangement	: In the event a resolution is passed for a members' voluntary winding-up or where there is a compromise or arrangement, whether or not for the purpose of or in connection with the scheme for the reconstruction of LCB or the amalgamation of LCB with one or more companies, then:- (a) For the purpose of such winding-up or compromise or arrangement to which the LCB B Warrant holders shall be a party, the terms of such winding-up or such scheme or arrangement shall be binding on all the LCB B Warrant holders; and (b) In any other case, every LCB B Warrant holder shall be entitled within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of LCB or six (6) weeks after the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his LCB B Warrants to LCB, to exercise his LCB B Warrants and be treated as if he had exercised the LCB B Warrants immediately prior to the commencement of such winding-up or such compromise or arrangement. If LCB is wound up, all exercise rights which have not been exercised within six (6) weeks of the passing of such resolution, shall lapse and the LCB B Warrants shall cease to be valid for any purpose.
Adjustment to the exercise price and the number of Warrants	: The Exercise Price and the number of LCB B Warrants belonging to a LCB B Warrant Holder, may from time to time be adjusted, in accordance with the terms of the Deed Poll.

Ranking of the new LCB Shares to be issued pursuant to the exercise of LCB B Warrants : The new LCB Shares to be issued pursuant to the exercise of the LCB B Warrants will upon allotment and issue, rank *pari passu* in all respect with the then existing LCB Shares, save that they will not be entitled to any dividend, right, allotment and/or other distribution, the entitlement date of which is on or before the new LCB Shares are credited into the securities account of the holder maintained with Bursa Malaysia Depository Sdn Bhd.

Governing Law : Laws of Malaysia.

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