

## ANNOUNCEMENT

### AMSTEEL CORPORATION BERHAD (“ACB” OR THE “COMPANY”)

#### PROPOSED ACB SCHEME

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This announcement is dated 3 December 2008.

We refer to the announcements dated 21 May 2008, 18 June 2008, 4 July 2008, 10 July 2008, 24 July 2008 and 17 October 2008 in respect of the Proposed ACB Scheme (“**Announcements**”). Unless otherwise stated, defined terms used in this announcement shall carry the same meanings as defined in the Announcements.

On behalf of the Board of Directors of ACB, AmInvestment Bank Berhad (a member of the AmInvestment Group) (“**AmInvestment Bank**”) is pleased to announce that the Securities Commission (“**SC**”) has vide its letter dated 28 November 2008, which was received on 2 December 2008, approved the proposed revision to the principal terms and conditions of the ACB Bonds and the relevant ACB SPV Debts (“**Proposed ACB Revision**”) to facilitate the Proposed ACB Scheme (“**SC Approval**”).

The SC Approval is subject to, *inter-alia*, the condition that all relevant parties for the ACB Bonds and ACB SPV Debts including, but not limited to, trustee and rating agency (where applicable), are fully informed of the Proposed ACB Revision, and where applicable, obtain their consents thereto.

As at the date of this announcement, the completion of the Proposed ACB Scheme is pending fulfilment of the following conditions:

- (i) the shareholders of ACB;
- (ii) Foreign Investment Committee;
- (iii) Bank Negara Malaysia; and
- (iv) approvals, waivers and/or consents from any other relevant authorities and/or parties, if required.

The inter-conditionality of the Proposed ACB Scheme is disclosed in Section 5 of the announcement dated 21 May 2008 (as varied by the announcements dated 10 July 2008 and 17 October 2008).