

## **ANNOUNCEMENT**

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

### **PROPOSED ACB SCHEME**

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This announcement is dated 4 February 2009.

We refer to the announcements dated 21 May 2008, 18 June 2008, 4 July 2008, 10 July 2008, 24 July 2008, 17 October 2008, 3 December 2008, 17 December 2008 and 14 January 2009 (“**Announcements**”) and the Circular to Shareholders dated 7 January 2009 in respect of the Proposed ACB Scheme (“**Circular**”). Unless otherwise stated, defined terms used in this announcement shall carry the same meanings as defined in the Announcements and Circular.

On behalf of the Board of Directors of ACB, AmInvestment Bank Berhad (a member of the AmInvestment Bank Group) (“**AmInvestment Bank**”) is pleased to announce that all conditions precedent referred to in the Circular and the relevant agreements in respect of the Proposed ACB Scheme (but not including the Proposed ACB Class C Bonds and ACB Class C SPV Debts Term-Out and the Proposed Acquisition of ACB Class C SPV Debts) have been satisfied as at 4 February 2009 (or waived as the case may be).

The proposals within the Proposed ACB Scheme are not conditional upon the Proposed ACB Class C Bonds and ACB Class C SPV Debts Term-Out and the Proposed Acquisition of ACB Class C SPV Debts. Accordingly, the Proposed ACB Scheme except for the Proposed ACB Class C Bonds and ACB Class C SPV Debts Term-Out and the Proposed Acquisition of ACB Class C SPV Debts are now unconditional for the purposes of completion.

As stated in Section 5 of the Circular, the Proposed Amendment to the ACB PSSA has been effected upon approval by the relevant ACB Lenders, which was obtained on 24 July 2008.

An announcement will be made on completion of the Proposed ACB Scheme in due course.