



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Amsteel Corporation Berhad (“**ACB**” or “**Company**”) will be held at the Meeting Hall, Level 48, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur on 22 January 2009 at 9.30 am, for the purpose of considering and, if thought fit, passing the following Ordinary Resolution:

ORDINARY RESOLUTION

THAT subject to the approvals being obtained from the relevant authorities, authority be and is hereby given to the Company to undertake the following (collectively the “**Proposals**”):

i) Proposed Disposal of LCB Class B(b) Bonds

The disposal by the Company pursuant to the Sale and Purchase Agreement entered into amongst the Company, Lion Diversified Holdings Berhad (“**LDHB**”) and Teraju Varia Sdn Bhd (“**Teraju Varia**”), a wholly-owned subsidiary of LDHB, dated 21 May 2008 and the Supplemental Agreement dated 18 June 2008, of RM900,000,000 nominal value of zero-coupon redeemable secured Class B(b) RM denominated bonds issued by Lion Corporation Berhad (“**LCB**”) on 14 March 2003 with the maturity date of 31 December 2011 (“**LCB Class B(b) Bonds**”) and a present value as at 28 February 2009 of RM805,007,000 to LDHB and Teraju Varia in the proportion of 50% each, for a total cash consideration of RM400,000,000;

ii) Proposed Put and Call Arrangement

The arrangement by the Company of a put and call option with Tan Sri William H.J. Cheng (“**TSWC**”) to require TSWC to purchase from the Company its holdings of up to 50% of the redeemable convertible secured loan stocks to be issued by LCB pursuant to the proposed corporate debt restructuring scheme being undertaken by LCB..

iii) Proposed Disposal of Property Holding Companies

The disposal by the Company pursuant to the Sale and Purchase Agreement dated 21 May 2008 and a Supplemental Agreement dated 18 June 2008 entered into between the Company and Limbungan Emas Sdn Bhd (“**Limbungan Emas**”), a company controlled by TSWC and his family of the following companies to Limbungan Emas, for an aggregate cash consideration of RM818,398,818:

- (a) 100% of the equity interest in Akurjaya Sdn Bhd comprising 63,500,000 ordinary shares of RM1.00 each for a cash consideration of RM560,461,500;
- (b) 100% of the equity interest in Ayer Keroh Resort Sdn Bhd comprising 14,000,000 ordinary shares of RM1.00 each for a cash consideration of RM99,390,500;
- (c) 70% of the equity interest in Bungawang Sdn Berhad comprising 17,500 ordinary shares of RM1.00 each for a cash consideration of RM11,425,624;
- (d) 80% of the equity interest in Visionwell Sdn Bhd comprising 16,000,000 ordinary shares of RM1.00 each for a cash consideration of RM73,257,794;
- (e) 100% of the equity interest in Lion Metal Industries Sdn Bhd comprising 8,000,000 ordinary shares of RM1.00 each for a cash consideration of RM21,424,950; and

- (f) 20% of the equity interest in Inverfin Sdn Bhd comprising 2,000,001 ordinary shares of RM1.00 each for a cash consideration of RM52,438,450; and

THAT the Directors be and are hereby authorised to do all such acts and things and to execute all necessary documents, to give full effect to and complete the Proposals with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities or as may be deemed necessary by the Directors and to take all steps and actions as may be required by the relevant authorities and as the Directors may deem necessary and expedient to finalise, implement and give full effect to and complete the Proposals.

By Order of the Board

CHAN POH LAN
WONG PHOOI LIN
Secretaries

Kuala Lumpur
7 January 2009

Notes:-

- (a) *A member entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or the hand of an officer or attorney duly authorised.*
- (b) *The instrument of proxy shall be deposited at the Registered Office of the Company, Level 46, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting.*
- (c) *Form of Proxy sent through facsimile transmission shall not be accepted.*