

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

### **EXTRAORDINARY GENERAL MEETING**

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We are pleased to inform that at the Extraordinary General Meeting of Amsteel Corporation Berhad held on 22 January 2009, the shareholders of the Company have approved 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.