

## **ANNOUNCEMENT**

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

#### **PROPOSED ACB SCHEME**

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This announcement is dated 24 July 2008.

We refer to the announcements dated 21 May 2008, 18 June 2008, 4 July 2008 and 10 July 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 Bank Group) (“**AmInvestment Bank**”) wishes to announce that the meetings of the ACB Lenders pertaining to the Proposed ACB Scheme were held today.

Based on the voting results as tabulated by the scrutineer, all resolutions pertaining to the Proposed ACB Scheme were passed with the requisite majority except for the resolutions pertaining to the Proposed ACB Class C Bonds and Class C SPV Debts Term-Out and Proposed Acquisition of ACB Class C SPV Debts. In addition all the resolutions pertaining to the Proposed LCB Scheme were also passed with the requisite majority at the meeting of the LCB Lenders which was held today, as announced by LCB on even date.

Accordingly, subject to the Proposed ACB Scheme and Proposed LCB Scheme becoming unconditional, all proposals within the Proposed ACB Scheme will be carried out with the exception of the Proposed ACB Class C Bonds and Class C SPV Debts Term-Out and Proposed Acquisition of ACB Class C SPV Debts.

However, in relation to the Proposed Acquisition of the ACB Class C SPV Debts, LCB shall implement this proposal on similar terms, by bilateral agreement with any interested ACB Class C SPV Debts holders who have not voted against the relevant ordinary resolution and/or special resolution pertaining to the Proposed Acquisition of ACB Class C SPV Debts. LCB is not obliged to purchase the ACB Class C SPV Debts from such dissenting voter/holders but may, in its absolute discretion, proceed otherwise.