

## **ANNOUNCEMENT**

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

**CONDITIONAL VOLUNTARY TAKE-OVER OFFER BY LION CORPORATION BERHAD (“LCB”) AND LIMPAHJAYA SDN BHD (“COLLECTIVELY REFERRED TO AS THE “JOINT OFFERORS”) THROUGH AMINVESTMENT BANK BERHAD TO ACQUIRE THE REMAINING ORDINARY SHARES OF RM1.00 EACH IN ACB (“ACB SHARES”) NOT ALREADY HELD BY THE JOINT OFFERORS, TO BE SATISFIED BY THE ISSUE AND ALLOTMENT OF ONE (1) NEW WARRANT IN LCB (“LCB B WARRANTS”) FOR EVERY TEN (10) EXISTING ACB SHARES HELD (“OFFER”)**

This announcement is dated 26 February 2009.

We refer to the announcements dated 6 February 2009 and 13 February 2009 in respect of the Offer (“**Announcements**”). Unless otherwise stated, defined terms used in this announcement shall carry the same meanings as defined in the Announcements.

The Board of Directors of ACB is pleased to announce that the Securities Commission had vide its letter dated 23 February 2009 (received on 25 February 2009) approved the appointment of MIMB Investment Bank Berhad as the Independent Adviser in relation to the Offer.