



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 122-2002) August 14, 2002

Republic International Holdings, LLC – 13¾ % Senior Secured Notes due 2009

Notice has been received that the above company, pursuant to a settlement approved by the U.S. Bankruptcy Court, will distribute non-transferable beneficial interests in the Republic Liquidating Trust (“the trust”) representing a payment of \$188.2352 p.a. in Republic Engineered Products LLC & Blue Steel Capital Corp., 10% Senior Secured Notes due 2009 (“the new notes”) for every \$1,000 p.a. of the above notes held on August 14, 2002.

Since the distribution will be made only to holders of record on August 14, 2002, trades executed on or after August 12, 2002 will settle after the record date and will not be eligible for this distribution. The Depository Trust Company (DTCC) will submit a list of participants and their respective positions to the Trustee for confirmation and acceptance. Inquiries regarding the DTCC process should be directed to DTCC Participant Services.

The new notes will accrue interest from the date of deposit into the trust. Such issuance, which is expected to occur on or about August 21, 2002, is subject to the completion of the Asset Purchase Agreement. Any payments of interest on the new notes will be made to holders of the beneficial interests until such time as the new notes are registered and distributed.

Since the beneficial interests will not be certificated and will be held in book entry form at LaSalle Bank National Association for the account of the record holder, deliveries in settlement of contracts in the beneficial interests should be evidenced by a due-bill representing the new notes and any accrued interest.

Questions regarding this notice should be directed to: Market Data Integrity Dept.,
(203) 375-9609.

Dorothy L. Kennedy
Director