



**NSL LTD**  
(Incorporated in Singapore)  
Company Registration Number 196100107C

**RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON NSL LTD - ANNUAL REPORT 2013**

The Singapore Exchange Securities Trading Limited ("SGX-ST") had on 1 April 2014 requested NSL Ltd to provide certain information in relation to its Annual Report 2013.

The questions from the SGX-ST and NSL Ltd's response are set out below:

**SGX-ST Question 1**

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in the Code of Corporate Governance 2012 (the "Code") or otherwise explain the reason(s) for the deviation from the following Code recommendations: -

- (i) Paragraph 9.2 of the Code states that the Company should fully disclose the remuneration of each individual director and the CEO on a named basis.

**NSL Ltd's response**

Please refer to page 30 of Annual Report 2013. There is presently no CEO in NSL Ltd.

Remuneration of each individual director in FY2013 is as follows:

Name of Director	Base / Fixed Salary <sup>(1)</sup> \$'000	Variable or Performance-related Income / Bonuses <sup>(1)</sup> \$'000	Directors' Fees \$'000	Benefits-in-kind \$'000	Share Options Granted <sup>(2)</sup> \$'000	Total Compensation \$'000
<b>Executive Director</b>						
OO Soon Hee	656	500	45	103	-	1,304
<b>Non-executive Director</b>						
Prof CHAM Tao Soon	-	-	126	-	-	126
BAN Song Long	-	-	85	-	-	85
David FU Kuo Chen	-	-	79	-	-	79
John KOH Tiong Lu	-	-	100	-	-	100
Dr TAN Tat Wai	-	-	75	-	-	75

(1) The salary and performance bonus amounts shown are inclusive of allowances, leave pay and CPF.

(2) No options were granted during the financial year.

- (ii) Paragraph 9.3 of the Code states that the Company should disclose in aggregate the total remuneration paid to the top five key management.

**NSL Ltd's response**

The annual aggregate remuneration paid to the top five key executives (excluding Executive Director) for FY2013 is \$2,352,000.

- (iii) Paragraph 9.4 of the Code states that the annual remuneration report should disclose the details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds S\$50,000 during the year.

**NSL Ltd's response**

We confirm that there is no employee whose remuneration exceeds S\$50,000 during the financial year who is an immediate family member of a director or the CEO of NSL Ltd.

**SGX-ST Question 2**

Please state whether there are any Interested Person Transactions undertaken during the financial year which are required to be disclosed pursuant to Listing Rule 907.

**NSL Ltd's response**

No interested person transaction was entered into during the financial year.

By Order of the Board

Lim Su-Ling  
Company Secretary  
2 April 2014