NSL LTD
INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF NOC 8 PTE. LTD.

Further to our announcement dated 26 April 2018, NSL Ltd wishes to announce that its subsidiary, NSL OilChem Waste Management Pte. Ltd. has subscribed for a further 49,998 shares at the issue price of S$1.00 per share for cash, in the capital of its wholly-owned subsidiary, NOC 8 Pte. Ltd.

This subscription has increased the paid-up and issued capital of NOC 8 Pte. Ltd. to S$50,000.

NSL Ltd's equity interest in NOC 8 Pte. Ltd. remains at 87.72%.

This transaction is funded by internal sources and is not expected to have a material effect on the earnings per share and net tangible assets per share of NSL Ltd and its group of companies for the financial year ending 31 December 2018.

None of the directors or substantial shareholders of NSL Ltd has any interest, direct or indirect, in this transaction.

By Order of the Board

Lim Su-Ling
Company Secretary
14 May 2018