

NSL LTD

INTERIM DIVIDEND, WAIVER FROM COMPLIANCE WITH RULE 704(25) OF THE LISTING MANUAL AND NOTICE OF BOOKS CLOSURE DATE

1. INTERIM DIVIDEND

The Board of Directors (the “**Board**”) of NSL Ltd. (the “**Company**”) has approved an interim tax exempt (one-tier) dividend of S\$0.03 per ordinary share in the capital of the Company for the current financial year (the “**Interim Dividend**”).

2. WAIVER FROM COMPLIANCE WITH RULE 704(25) OF THE LISTING MANUAL (“Rule 704(25)”)

2.1 The Company wishes to inform shareholders that it had applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to seek a waiver (the “**Waiver**”) from the Company's compliance with Rule 704(25) for the Company to announce the Interim Dividend before the financial statements in respect of the 18-month financial period from 1 January 2024 to 30 June 2025 (“**FY2025**”) is announced.

2.2 The SGX-ST has advised that it has no objection to the Company's application for the Waiver, subject to the following conditions:-

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the SGX-ST Listing Manual and if the Waiver conditions have been satisfied;
- (b) the Company confirming that, after making payment of the Interim Dividend, the Company has sufficient financial resources to fulfil its liabilities as and when they fall due; and
- (c) the Company confirming, in respect of the Interim Dividend, that it complies with or will comply with Section 403 of the Companies Act 1967 of Singapore.

2.3 Pursuant to the Waiver conditions, the Company wishes to announce the following:-

- (a) the Company had sought the Waiver principally for the following reasons:-

- (i) The Company historically declared a final dividend in or around April every year, after obtaining shareholder approval for the payment of such dividends at each annual general meeting (“**AGM**”). Given the change of the Company's financial year end, the next AGM is expected to occur on or before 30 October 2025. In declaring the Interim Dividend, the Board is sensitive to the expectations of the existing minority shareholders who had not tendered their shares in the recent mandatory general offer with a view to participate in the future upside of the Company. In particular, given the Company's track record, financial position and performance, such shareholders would legitimately expect to receive a dividend payment on or around late May or June every year. The Board's decision to declare the Interim Dividend is in the interests of such minority shareholders.
 - (ii) The Company announced the unaudited financial statements for (A) the 6-month period from 1 July 2024 to 31 December 2024; and (B) the 12-month period from 1 January 2024 to 31 December 2024 (collectively, the “**Interim Financial Statements**”) on 11 February 2025. The Interim Financial Statements cover the period from 1 January 2024 to 31 December 2024. As such, shareholders would have been updated on the Company's financial position and performance up to 31 December 2024. Given that the Interim Dividend is declared before the end of FY2025, it was submitted that the payment of the Interim Dividend would not result in a premature signaling of the Company's financial performance.
- (b) the Company confirms that, after making payment of the Interim Dividend, the Company has sufficient financial resources to fulfil its liabilities as and when they fall due; and
 - (c) the Company confirms that in respect of the Interim Dividend, that it complies with or will comply with Section 403 of the Companies Act 1967 of Singapore.

Accordingly, as at the date of this announcement, all conditions of the Waiver have been satisfied.

3. BOOK CLOSURE DATE

- 3.1 NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed from 5.00pm 27 May 2025 to 5.00pm 3 June 2025 for the preparation of dividend warrants. Duly completed transfers received by the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, up to the close of

business at 5.00pm on 27 May 2025 will be registered to determine shareholders' entitlement to the Interim Dividend.

- 3.2 In respect of the ordinary shares of the Company held in securities accounts with The Central Depository (Pte) Limited ("**CDP**"), the Interim Dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to the shareholders.
- 3.3 The payment of the Interim Dividend will be on 11 June 2025 or such other date as determined by the Directors.

By Order of the Board

Lim Su-Ling
Company Secretary

19 May 2025