



**NSL LTD
INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF NSL OILCHEM
TRADING PTE. LTD.**

Further to our announcement dated 28 February 2014, NSL Ltd wishes to announce that its subsidiary, NSL OilChem Waste Management Pte. Ltd. (formerly known as NSL OilChem Services Pte. Ltd.) has subscribed for a further 5,999,998 shares at the issue price of S\$1.00 per share for cash, in the capital of its wholly-owned subsidiary, NSL OilChem Trading Pte. Ltd.

This subscription has increased the paid-up and issued capital of NSL OilChem Trading Pte. Ltd. to S\$6,000,000.

NSL Ltd's equity interest in NSL OilChem Trading Pte. Ltd. remains at 87.7%.

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 2014.

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
22 April 2014