NSL LTD.
(Incorporated in Singapore)
(Company Registration No.: 196100107C)

UPDATE ON PUBLIC FLOAT IN RELATION TO THE SHARES IN THE CAPITAL OF NSL LTD. EXTENSION OF TIME TO RESTORE PUBLIC FLOAT

1. Introduction

The Board of Directors (the "**Board**") of NSL Ltd. (the "**Company**") refers to the following:-

(a) the announcement dated 8 November 2024 made by RHB Bank Berhad, through its Singapore branch (the "**Financial Adviser**"), for and on behalf of YTL Cement Berhad (the "**Offeror**"), relating to the close of the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up shares in the capital of the Company (the "**Shares**"), final level of acceptances and the loss of free float;

(b) the announcement dated 10 November 2024 made by the Company that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has no objection to allow trading in the Shares to continue and has granted a period of three (3) months to restore its public float under Rule 724(2) of the Listing Manual issued by the SGX-ST (the "**Listing Manual**"), subject to relevant disclosures by the Company; and

(c) the announcement dated 5 December 2024 (the "**Section 215(3) Announcement**") made by the Financial Adviser, for and on behalf of the Offeror, in relation to the right of the holders of the remaining Offer Shares who have not accepted the Offer pursuant to Section 215(3) of the Companies Act 1967 (the "**Non-Assenting Shareholders**").

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Section 215(3) Announcement.

2. Grant of Extension of Time to Restore Public Float

(a) As stated in the Section 215(3) Announcement, the relevant notice and accompanying documents in relation to the Section 215(3) Right were despatched to the Non-Assenting Shareholders (the "**Section 215(3) Exercise**") on 5 December 2024, and such Non-Assenting Shareholders may, within three (3) months from such date, exercise their Section 215(3) Right to require the Offeror to acquire such Offer Shares which have not been tendered in acceptance of the Offer (the "**Exercise Shares**") and the Offeror shall be entitled and bound to acquire those Exercise Shares on the same terms as those offered under the Offer. Accordingly, the Section 215(3) Right will lapse at 5.30 p.m. (Singapore time) on 5 March 2025.

(b) In view that the Section 215(3) Exercise is ongoing and the final shareholding level of the Offeror and/or its nominee in the Company will only be known after the completion of the Section 215(3) Exercise, the Offeror had made an application to the SGX-ST for the following approval:-

(i) an extension of time until 6 June 2025 (i.e. three (3) months after the lapse of the Section 215(3) Right) for the Company to restore its public float under Rule 724(2) of the Listing Manual; and

NSL LTD
317 Outram Road, #03-02, Singapore 169075 Tel: 6536 1000 Fax: 6536 1008 Web: www.nsl.com.sg Reg. No.: 196100107C

(ii) to allow trading in the Shares to continue in the meantime.

(c) The Board wishes to announce that the SGX-ST had on 5 February 2025 advised that it has no objection to granting the Company a further extension of time to 6 June 2025 for the Company to restore its free float and allowing the Shares to continue trading in the meantime (the "**Decision**"), subject to the following:-

(i) the Company announcing the Decision, the reasons for seeking the extension and application for shares to continue trading, as well as the conditions imposed, as soon as practicable;

(ii) the Company announcing its public float and confirmation from the Company that its public float shareholding distribution is sufficient to enable orderly trading; and

(iii) the Company will continue to closely monitor trading activity in its shares and immediately request for a trading halt should there be any indication of disorderly trading.

(d) In relation to the above:-

(i) as provided in paragraph 2(b) above, the reasons for seeking the extension and application for shares to continue trading are as follows:-

(A) the Section 215(3) Exercise is ongoing; and

(B) the final shareholding level of the Offeror and/or its nominee in the Company will only be known after the completion of the Section 215(3) Exercise;

(ii) based on the latest records available to the Company, the public float of the Company is approximately 7.92% (comprising 29,582,960 Shares) held by 2,495 public Shareholders and the Company will issue an announcement to update Shareholders on its public float as at 5 February 2025 once such information is available to it;

(iii) the Company has confirmed that, based on information available to it, its public float shareholding distribution is sufficient to enable orderly trading; and

(iv) the Company will continue to closely monitor trading activity in its shares and immediately request for a trading halt should there be any indication of disorderly trading.

(e) The Company highlights the following:-

(i) the Decision will not be effective if any of the conditions have not been fulfilled; and

(ii) the Company is required to make an immediate disclosure via SGXNet if it is/ will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Decision.

NSL LTD
317 Outram Road, #03-02, Singapore 169075 Tel: 6536 1000 Fax: 6536 1008 Web: www.nsl.com.sg Reg. No.: 196100107C

The Company will issue announcement(s) to update Shareholders if there are any material developments, including if there are any developments on the restoration of public float.

Shareholders and investors are advised to refrain from taking any action which may be prejudicial to their interests, and to exercise caution when dealing in the Shares. Shareholders and investors should consult their stockbrokers, bank managers, accountants, tax advisers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and the Section 215(3) Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary

5 February 2025

NSL LTD
317 Outram Road, #03-02, Singapore 169075 Tel: 6536 1000 Fax: 6536 1008 Web: www.nsl.com.sg Reg. No.: 196100107C