

NSL LTD.

(Incorporated in Singapore)

Company Registration Number 196100107C

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 60th Annual General Meeting (the “**AGM**”) of NSL LTD. (the “**Company**”) will be convened and held by way of electronic means on 25 June 2020 at 2.00 p.m. for the following purposes:

ORDINARY BUSINESS

- 1 To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
- 2 To re-elect Mr John Koh Tiong Lu, a Director retiring pursuant to article 90 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 2)**
- 3 To re-elect Dr Tan Tat Wai, a Director retiring pursuant to article 90 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 3)**
- 4 To approve the payment of Directors’ fees of S\$562,000.00 for the financial year ended 31 December 2019. (2018: S\$614,000.00) **(Resolution 4)**
- 5 To declare a final dividend of S\$0.05 per ordinary share (exempt one-tier) for the financial year ended 31 December 2019. (2018: final dividend of S\$0.05 per ordinary share (exempt one-tier)) **(Resolution 5)**
- 6 To re-appoint Messrs PricewaterhouseCoopers LLP as the Company’s Independent Auditor and to authorise the Directors to fix its remuneration. **(Resolution 6)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

Ordinary Resolutions

- 7 That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:
 - (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

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provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 7)

8 That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

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- (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Maximum Limit” means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution provided however that notwithstanding the Share Purchase Mandate may enable purchases or acquisitions of up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings) to be carried out as aforesaid, the Company shall ensure, pursuant to Rule 723 of the Listing Manual of the SGX-ST, that there will be a public float of not less than 10% in the issued Shares at all times; and

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 8)

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- 9 That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to grant options in accordance with the provisions of the NSL Share Option Plan (the "**Plan**") and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be allotted and issued pursuant to the exercise of options under the Plan, provided that the aggregate number of new ordinary shares to be issued pursuant to the Plan shall not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

(Resolution 9)

- 10 That, subject to and contingent upon the passing of Resolution 2 by shareholders of the Company present in person or by proxy and voting at the AGM and the passing of Resolution 11 by shareholders of the Company present in person or by proxy and voting at the AGM (excluding the Directors and the chief executive officer of the Company, and their respective associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)):

- (a) the continued appointment of Mr John Koh Tiong Lu, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr John Koh Tiong Lu as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

(Resolution 10)

- 11 That, subject to and contingent upon the passing of Resolution 2:

- (a) the continued appointment of Mr John Koh Tiong Lu, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr John Koh Tiong Lu as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 10 is passed by shareholders of the Company present in person or by proxy and voting at the AGM.

(Resolution 11)

In compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), the Directors and the chief executive officer ("CEO") of the Company, and their respective associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited), shall abstain from voting on Resolution 11. The Company will disregard any votes cast by the Directors and the CEO of the Company, and their respective associates, in respect of their holdings of shares (if any) on Resolution 11. The Directors and the CEO of the Company, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given.

Mr John Koh Tiong Lu, will, upon re-election as an Independent Director of the Company, remain as the Chairman of the Audit Committee, a member of each of the Nominating Committee and the Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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12 That, subject to and contingent upon the passing of Resolution 3 by shareholders of the Company present in person or by proxy and voting at the AGM and the passing of Resolution 13 by shareholders of the Company present in person or by proxy and voting at the AGM (excluding the Directors and the chief executive officer of the Company, and their respective associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)):

- (a) the continued appointment of Dr Tan Tat Wai, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dr Tan Tat Wai as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

(Resolution 12)

13 That, subject to and contingent upon the passing of Resolution 3:

- (a) the continued appointment of Dr Tan Tat Wai, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dr Tan Tat Wai as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 12 is passed by shareholders of the Company present in person or by proxy and voting at the AGM.

(Resolution 13)

In compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), the Directors and the chief executive officer ("CEO") of the Company, and their respective associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited), shall abstain from voting on Resolution 13. The Company will disregard any votes cast by the Directors and the CEO of the Company, and their respective associates, in respect of their holdings of shares (if any) on Resolution 13. The Directors and the CEO of the Company, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given.

Dr Tan Tat Wai, will, upon re-election as an Independent Director of the Company, remain as a member of each of the Audit Committee, the Nominating Committee and the Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Lim Su-Ling (Ms)
Company Secretary

Singapore
3 June 2020

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Explanatory Notes

- (i) In relation to items 2 and 3 above, further information on Mr John Koh Tiong Lu and Dr Tan Tat Wai is set out in “Additional information on Directors seeking re-appointment pursuant to Rule 720(6) of the Listing Manual of the SGX-ST” on pages 130 to 133 of the Annual Report 2019.
- (ii) Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares and issue shares in pursuance of such instruments, up to the limits specified therein from the date of AGM, until the date of the next Annual General Meeting. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time that this Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares. As at 21 May 2020, the Company did not have treasury shares or subsidiary holdings.
- (iii) Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors to exercise the power of the Company to purchase or acquire its issued ordinary shares, until the date of the next Annual General Meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice as these will depend on, inter alia, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 29,884,658 shares on 21 May 2020 representing 8% of the issued shares (excluding treasury shares and subsidiary holdings) as at that date, at a purchase price equivalent to the Maximum Price per share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2019 and certain assumptions, are set out in Paragraph 2.7 of the Company’s letter to shareholders dated 3 June 2020 (the “**Letter**”).

Please refer to the Letter for further details.

- (iv) Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors to grant options under the Plan, and to allot and issue shares pursuant to the exercise of such options provided that the aggregate number of shares to be issued pursuant to the Plan shall not exceed 10% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (v) Ordinary Resolutions 10, 11, 12 and 13 proposed in items 10, 11, 12 and 13 above, are proposed in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) which will take effect from 1 January 2022.

With effect from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST will provide that a Director will not be independent if he has been a Director for an aggregate period of more than nine years and his continued appointment as an independent Director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders excluding the Directors and the CEO of the Company, and their respective associates.

Each of Mr John Koh Tiong Lu and Dr Tan Tat Wai is an independent Director who has served for more than nine years.

Since each of Mr John Koh Tiong Lu and Dr Tan Tat Wai is seeking re-election as Directors at the AGM, the Company is proposing to seek, at the same time, the requisite approval for their continued appointment as independent Directors.

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If such requisite approval is not obtained prior to 1 January 2022, the relevant Director (if he continues to hold office as of 1 January 2022) will be regarded as non-independent as of 1 January 2022 and will be re-designated as a non-independent Director.

The requisite approval, if obtained, would remain in force until the earlier of the following: (i) the retirement or resignation of the relevant Director; or (ii) the conclusion of the third Annual General Meeting following the passing of the relevant Ordinary Resolutions.

Notes:

1. The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.nsl.com.sg/announcements>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via audio-visual webcast or audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 3 June 2020. This announcement may be accessed at the Company's website at the URL <https://www.nsl.com.sg/announcements>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL <https://www.nsl.com.sg/announcements> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 16 June 2020

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at gpa@mncsingapore.com,in either case not less than 72 hours before the time appointed for the Annual General Meeting.

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A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The Annual Report 2019 (and updated shareholding statistics as at 21 May 2020) and the Letter to Shareholders dated 3 June 2020 in relation to the proposed renewal of the share purchase mandate may be accessed at the Company's website as follows:
 - (a) the Annual Report 2019 (and updated shareholding statistics as at 21 May 2020) may be accessed at the URL <https://www.nsl.com.sg/investor-relations/annual-reports> by clicking on the links for "Annual Report 2019" and "Shareholding Statistics as at 21 May 2020 (updates to pages 128 and 129 of Annual Report 2019)" respectively; and
 - (b) the Letter to Shareholders dated 3 June 2020 may be accessed at the URL <https://www.nsl.com.sg/investor-relations/annual-reports> by clicking on the link for "Letter to Shareholders".

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.