



**NSL LTD
ESTABLISHMENT OF A NEW SUBSIDIARY – ELDORIS SHIPPING
PTE. LTD.**

NSL Ltd ("NSL" or "Company") wishes to announce the establishment of a new subsidiary by NSL Chemicals Ltd. on 19 February 2019 for its logistics business:

Name of New Subsidiary	Place of Incorporation	Number of shares	Issued and Paid-Up Capital	Immediate Holding Company
Eldoris Shipping Pte. Ltd.	Singapore	2 ordinary shares	S\$2.00	NSL Chemicals Ltd. (100% subsidiary of NSL Ltd)

This transaction 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 2019.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the establishment of this subsidiary.

By Order of the Board

Lim Su-Ling
Company Secretary

22 February 2019