

NSL LTD.

(Incorporated in Singapore)
Company Registration No. 196100107C

ANNOUNCEMENT

DISPOSAL OF THE DRY MIX BUSINESS IN SINGAPORE, HONG KONG, CHINA AND MALAYSIA EXTENSION OF TIME REQUIRED TO HOLD EGM

1. INTRODUCTION

The Board of Directors (the “**Board**”) of NSL Ltd. (“**NSL**” or the “**Company**”) refers to:

- (i) the announcement dated 4 November 2016 made by the Company in connection with the proposed sale of:
 - (a) 5,880,000 ordinary shares representing the entire issued and paid-up share capital of Emix Industry (S) Pte. Ltd. by Eastern Pretech Pte Ltd (“**Eastern Pretech Singapore**”), an indirect wholly-owned subsidiary of the Company, to Saint-Gobain Produits pour la Construction S.A.S (“**SGPPC**”);
 - (b) 18,000,000 ordinary shares representing 80 per cent. of the issued and paid-up share capital of Emix Industry (HK) Limited (“**Emix Industry HK**”) by Eastern Pretech Singapore to SGPPC. Emix Industry HK holds, directly or indirectly:
 - (I) the entire issued and paid-up share capital of Emix (HK) Limited 美特耐(香港)有限公司, Emix (China) Limited 美特耐(中國)有限公司, Eastern Gotech (Guangzhou) Limited 高迪建材(廣州)有限公司 and Emix Industry (Guangzhou) Ltd 美特耐新型建材(廣州)有限公司; and
 - (II) 40 per cent. of the entire issued and paid-up share capital of Yue Fung (China) Limited 裕豐建材(中國)有限公司 and 云浮市美特耐新型建材有限公司; and
 - (c) 12,031,238 ordinary shares of Ringgit Malaysia 1.00 each representing the entire issued and paid-up share capital of Emix Industry (M) Sdn Bhd by Eastern Pretech (Malaysia) Sdn Bhd, an indirect wholly-owned subsidiary of the Company, to Saint-Gobain Malaysia Sdn. Bhd., a direct wholly-owned subsidiary of SGPPC,(collectively, the “**Disposal**”);
- (ii) the announcement dated 1 December 2016 made by the Company in relation to its receipt of the confirmation dated 1 December 2016 (the “**SGX Waiver**”) from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) that the SGX-ST has no objections to the Company’s application to seek the ratification of the Disposal by its shareholders (“**Shareholders**”) under Rule 1014(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”), subject to certain conditions, including, *inter alia*, the submission of a written undertaking from the Company that it will seek Shareholders’

ratification of the Disposal at a general meeting to be held within three months from the date of the SGX Waiver (such period, the “**Requisite Period**”); and

- (iii) the announcement dated 14 December 2016 (the “**Completion Announcement**”) made by the Company in relation to, *inter alia*, the completion of the Disposal on 14 December 2016,

(collectively, the “**Relevant Announcements**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Relevant Announcements.

2. APPLICATION TO THE SGX-ST

- 2.1 The Board wishes to announce that the Company has sought the SGX-ST’s approval for an extension of the Requisite Period so as to allow the Company to hold the Extraordinary General Meeting (“**EGM**”) to seek Shareholders’ ratification of the Disposal on the same day as the Annual General Meeting (“**AGM**”) of the Company, which is expected to be held no later than 17 April 2017.

- 2.2 The Company’s application to the SGX-ST for the extension of the Requisite Period was made on, *inter alia*, the following grounds:

- (i) holding the EGM and the AGM on the same day and at the same venue would allow the Company to save costs and minimise the unnecessary expense of holding two separate shareholder meetings, which would in any event be held within a relatively short period of time. The amount of cost savings to the Company if the extension of the Requisite Period were to be granted is expected to be approximately S\$20,000;
- (ii) in addition, holding both meetings on the same day would be a more efficient management of the time of Shareholders as well as the directors and management of the Company. As Shareholders will be able to attend the EGM immediately after the conclusion of the AGM, this will save them the inconvenience of attending two separate shareholder meetings on different days within a fairly short period of time; and
- (iii) as set out in the Completion Announcement, completion of the Disposal has taken place on 14 December 2016. Accordingly, as the Disposal has already been completed, minority Shareholders will not be prejudiced in any way by an extension of the Requisite Period. Even if the EGM were to be convened at a later date, minority Shareholders would still be afforded the same opportunity to raise questions and express their views at the EGM.

- 2.3 Following the Company’s application, the SGX-ST has confirmed in a letter dated 1 February 2017 that it has no objections to the Company’s application for an extension of the Requisite Period to hold the EGM, subject to, *inter alia*, the following conditions:

- (i) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
- (ii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and

- (iii) the Company convening the EGM at a date no later than 17 April 2017.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 1 February 2017