

MANDATORY UNCONDITIONAL CASH OFFER

by



RHB BANK BERHAD

(UEN No.: S99FC5710J)

(Incorporated in Malaysia 196501000373 (6171-M))

for and on behalf of

YTL CEMENT BERHAD

(Company Registration No.: 197701000339 (31384-K))

(Incorporated in Malaysia)

to acquire all the issued and paid-up ordinary shares in the capital of

NSL LTD.

(Company Registration No.: 196100107C)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the
Offeror and parties acting in concert with it

DESPATCH OF FORM 58 AND NOTIFICATION LETTER

1. INTRODUCTION

Reference is made to the following:-

- 1.1 the pre-conditional mandatory offer announcement dated 23 July 2024 (the "**Pre-Conditional MGO Announcement Date**") issued by RHB Bank Berhad, through its Singapore branch (the "**Financial Adviser**"), for and on behalf of YTL Cement Berhad (the "**Offeror**"), relating to the entry by the Offeror into a conditional sale and purchase agreement with 98 Holdings Pte. Ltd. (the "**Vendor**"), to acquire from the Vendor an aggregate of 303,484,453 ordinary shares in the issued and paid-up share capital of NSL Ltd. (the "**Company**") (the "**Sale Shares**"), representing approximately 81.24% of the total issued and paid-up share capital of the Company, for S\$0.75 per Sale Share (making a total consideration of approximately S\$227.6 million) (the "**Acquisition**");
- 1.2 the announcement made by the Financial Adviser, for and on behalf of the Offeror, dated 1 October 2024 with respect to, *inter alia*, the completion of the Acquisition;
- 1.3 the offer document dated 11 October 2024 (the "**Offer Document**") and its related documents issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the Offer;

- 1.4 the announcement made by the Financial Adviser, for and on behalf of the Offeror, dated 6 November 2024 in relation to the level of acceptances of the Offer and the loss of free float; and
- 1.5 the announcement made by the Financial Adviser, for and on behalf of the Offeror, dated 8 November 2024 in relation to the close of the Offer, the final level of acceptances of the Offer and the loss of free float.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

The Offer closed on 8 November 2024 and as at 5.30 p.m. (Singapore time) on 8 November 2024, the Offeror received valid acceptances amounting to 36,517,573 Shares. Accordingly, as at 5.30 p.m. (Singapore time) on 8 November 2024, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amounted to an aggregate of 340,002,026 Shares, representing approximately 91.02% of the total number of Shares.

2. RIGHTS OF NON-ASSENTING SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 2.1 **Section 215(3) Right.** Pursuant to Section 215(3) of the Companies Act and as at 6.00 p.m. (Singapore time) on 6 November 2024, the Offeror has acquired and received valid acceptances of such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total Shares (including treasury shares). Accordingly, the holders of the remaining Offer Shares who have not accepted the Offer (the "**Non-Assenting Shareholders**") have the right (the "**S215(3) Right**") to require the Offeror to acquire such Offer Shares which have not been tendered in acceptance of the Offer (the "**Exercise Shares**"). Such Non-Assenting Shareholders may, within three (3) months from the date of the Form 58 (as defined below), exercise their S215(3) Right to require the Offeror to acquire their 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.
- 2.2 **No Encumbrances.** Where a Non-Assenting Shareholder elects to exercise the S215(3) Right, the Exercise Shares in respect of which the S215(3) Right has been exercised will be acquired at the Offer Price (or "**Exercise Price**") of S\$0.75 in cash for each Exercise Share:
 - 2.2.1 fully paid-up;
 - 2.2.2 free from all Encumbrances; and
 - 2.2.3 together with all rights, benefits and entitlements attached thereto as at 23 July 2024, being the Pre-Conditional MGO Announcement Date, and thereafter attaching thereto (including the right to receive and retain all Distributions (if any)) which may be announced, declared, paid or made thereon by the Company on or after the Pre-Conditional MGO Announcement Date.

Accordingly, if any Distribution is announced, declared, paid or made by the Company on or after the Pre-Conditional MGO Announcement Date to a Non-Assenting Shareholder who validly exercises the S215(3) Right (the "**Exercising Shareholder**"), the Offeror reserves the right to reduce the Exercise Price for each Exercise Share which is payable to the Exercising Shareholder by an amount equivalent to such Distribution.

3. DESPATCH OF FORM 58 AND NOTIFICATION LETTER

3.1 The Financial Adviser, for and on behalf of the Offeror, wishes to announce that, in connection with the S215(3) Right, that it has on 5 December 2024 despatched to the Non-Assenting Shareholders:

3.1.1 a notice to Non-Assenting Shareholders in the form prescribed under the Companies Act (the "**Form 58**");

3.1.2 a hardcopy notification letter (the "**Notification Letter**") setting out the details of the S215(3) Right;

3.1.3 where applicable, (for Non-Assenting Shareholders holding Exercise Shares deposited with CDP) a Form of Exercise and Authorisation for Exercise Shares ("**FEA**") or (for Non-Assenting Shareholders holding Exercise Shares in scrip form) a Form of Exercise and Transfer for Exercise Shares ("**FET**" and together with the FEA, the "**Relevant Exercise Forms**"); and

3.1.4 a pre-addressed envelope. It is the responsibility of the Non-Assenting Shareholders to affix adequate postage on the said envelope.

3.2 Electronic copies of the Form 58, Notification Letter and Relevant Exercise Forms may also be obtained on the SGXNET announcement page of the Company.

4. PROCEDURES FOR EXERCISE OF S215(3) RIGHT AND EXPIRY DATE

4.1 The procedures for exercise of the S215(3) Right are set out in the Notification Letter and in the Relevant Exercise Forms (as applicable).

4.2 Non-Assenting Shareholders are to note that the S215(3) Right will lapse at **5.30 p.m. (Singapore time) on 5 March 2025** (the "**Expiry Date**"). Non-Assenting Shareholders who wish to exercise the S215(3) Right may do so by submitting the completed FEA in electronic form via the SGX-ST's Investor Portal at <http://www.investors.sgx.com> (in respect of individual and joint-alt account holders only) and/or completing and returning the FEA and/or the FET (as the case may be) in each case so as to arrive no later than 5.30 p.m. (Singapore time) on the Expiry Date in accordance with the instructions in the Notification Letter and the Relevant Exercise Forms.

4.3 **CPFIS and SRS Investors.** CPFIS Investors and/or SRS Investors should consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) for further information on how to exercise their S215(3) Right.

- 4.4 **Overseas Shareholders.** The Form 58, Notification Letter, Relevant Exercise Forms and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. Where there are potential restrictions on sending the Form 58, Notification Letter, Relevant Exercise Forms and/or any related documents to any overseas jurisdictions, the Offeror reserves the right not to send the Form 58, Notification Letter, Relevant Exercise Forms and/or any related documents to such overseas jurisdictions. Non-Assenting Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (collectively, the "**Overseas Shareholders**" and each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.
- 4.5 **No action required to remain a Shareholder. There is no further action required from Non-Assenting Shareholders if they wish to remain Shareholders of the Company. As stated in the Offer Document and the announcement by the Company dated 10 November 2024 (the "Update on Public Float Announcement"), it is the Offeror's intention to maintain the listing status of the Company and the Offeror intends to undertake any action necessary to restore the free float. In this regard, the Company and/or the Offeror will undertake a compliance placement or sell down some of the Offeror's Shares to the market to restore the free float of 10% in public hands within three (3) months. Please refer to the Update on Public Float Announcement for further information.**

5. GENERAL

Non-Assenting Shareholders who are in doubt about any of the matters referred to in this announcement, the Form 58, Notification Letter, Relevant Exercise Forms and/or any related documents should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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 publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
RHB BANK BERHAD

For and on behalf of
YTL CEMENT BERHAD

5 December 2024

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "if", "would", "shall", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. The Company's shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, YTL Cement Singapore, YTL Corp, the Financial Adviser or any member of YTL Cement Group undertakes any obligation to update publicly or revise any forward-looking statements.