

THIS FORM OF EXERCISE AND TRANSFER FOR EXERCISE SHARES (AS DEFINED BELOW) (THE “FET”) IS IMPORTANT. THIS FET IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FET RELATES TO THE OFFER (DEFINED BELOW) AND THE LETTER TO NON-ASSENTING SHAREHOLDERS OF NSL LTD. BY YTL CEMENT BERHAD (THE “OFFEROR”) DATED 5 DECEMBER 2024 (THE “NOTIFICATION LETTER”). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FET SHALL BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE NOTIFICATION LETTER.

THE EXERCISE OF THE S215(3) RIGHT TO REQUIRE THE OFFEROR TO ACQUIRE OFFER SHARES WHICH HAVE NOT BEEN TENDERED IN ACCEPTANCE OF THE OFFER (THE “EXERCISE SHARES”) BY NON-ASSENTING SHAREHOLDERS WHOSE ADDRESSES ARE OUTSIDE SINGAPORE AS SHOWN IN THE REGISTER OF MEMBERS (THE “REGISTER”) OF NSL LTD. (“OVERSEAS SHAREHOLDERS”) MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED “OVERSEAS SHAREHOLDERS” IN THE NOTIFICATION LETTER.

**EXERCISE OF NON-ASSENTING SHAREHOLDERS’ RIGHT UNDER SECTION 215(3) OF THE COMPANIES ACT 1967
PURSUANT TO THE MANDATORY UNCONDITIONAL CASH OFFER FOR
NSL LTD. (THE “OFFER”)
FORM OF EXERCISE AND TRANSFER FOR EXERCISE SHARES**

(THE OFFEROR INTENDS TO MAINTAIN THE LISTING STATUS OF NSL LTD. ON THE SGX-ST.

DO NOT SUBMIT THIS FET TO B.A.C.S. PRIVATE LIMITED (THE “REGISTRAR” OR “RECEIVING AGENT”) IF YOU WISH TO REMAIN A SHAREHOLDER.)

PART A: Number of Exercise Shares Tendered Pursuant to the Exercise of the S215(3) Right	PART B: Share Certificate No(s)	Consideration	FOR OFFICIAL USE
		S\$0.75 in cash for each Exercise Share	

NOTE: Please refer to paragraph 1 on page 2 of this FET for instructions on inserting the number of Exercise Shares above. Last date and time for exercise of the S215(3) Right: 5.30 p.m. (Singapore time) on 5 March 2025 (the “Expiry Date”).

I/We, _____ (Passport/NRIC/Company Registration Number) _____
(Full name of Shareholder and joint Shareholder(s), if any)
of (Address) _____
Telephone No. (Office/Home): _____ (Handphone): _____
E-mail: _____

do hereby exercise the S215(3) Right and transfer to the Offeror or any person nominated in writing by the Offeror (hereinafter called the “Transferee”) the Exercise Shares as stated in Part A above comprised in the share certificate(s) stated in Part B above. If no number is inserted in Part A of the FET, or if the number inserted in Part A exceeds the number of Exercise Shares represented by the attached share certificate(s) accompanying the FET, then the exercise of the S215(3) Right will be deemed to be in respect of the total number of Exercise Shares represented by the share certificate(s) accompanying this FET.

The consideration for the exercise of the S215(3) Right is the Exercise Price, being S\$0.75 in cash for each Exercise Share, as stated in the Notification Letter.

My/Our exercise of the S215(3) Right at the Exercise Price, by way of completion, execution and submission of this FET, is subject to the terms and conditions set out in this FET and in the Notification Letter.

Irrevocable Exercise. My/Our completion, execution and/or submission of this FET shall constitute my/our irrevocable exercise of the S215(3) Right on the terms and subject to the conditions contained in the Notification Letter and this FET. Except as expressly provided in the Notification Letter and the Code, any exercise of the S215(3) Right shall be irrevocable.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to the exercise of the S215(3) Right and the transfer of the above-mentioned Exercise Shares to the Offeror or the Transferee, and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Exercise Shares as specified in the Notification Letter.

Warranty. I/We unconditionally and irrevocably warrant that the Exercise Shares in respect of which the S215(3) Right is exercised by me/us as or on behalf of the beneficial owner(s) thereof are, and when transferred to the Offeror or the Transferee, will be: (a) fully paid-up; (b) free from all mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right (other than those which appear in a company’s articles of association or constitutive document), right to acquire, security agreement and security interest or other right of whatever nature; and (c) transferred together with all rights, benefits, and entitlements attached thereto as at 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, made or paid thereon by the Company on or after the Pre-Conditional MGO Announcement Date.

Authorisation. I/We irrevocably authorise the Offeror, any person nominated in writing by the Offeror or by the Transferee to date this FET and to complete the particulars of the Offeror or the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or his agent to send a Singapore Dollar crossed cheque drawn on a bank operating in Singapore for the appropriate amount, being the consideration for the Exercise Shares payable to me/us in respect of which I/we have exercised the S215(3) Right, by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint Non-Assenting Shareholders who have not designed any agent, to the Non-Assenting joint Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at my/our own risk.

If you wish to exercise the S215(3) Right, please sign below.

PLEASE SIGN HERE

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:

Witness’ Signature: _____)	
Name: _____)	
NRIC/Passport No.: _____)	
Address: _____)	
Occupation: _____)	Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above-named joint Shareholder in the presence of:

Witness’ Signature: _____)	
Name: _____)	
NRIC/Passport No.: _____)	
Address: _____)	
Occupation: _____)	Signature of joint Shareholder, if any

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in accordance with its Constitution or other constitutive documents and in the presence of:

_____)	
_____)	
Director)	Director/Secretary

Notes:

- (a) A husband must not witness the signature of his wife and vice versa.
- (b) In the case of joint shareholdings, this FET must be signed by all joint Shareholders.
- (c) In the case of a corporation, this FET must be executed under its common seal, the seal being affixed and witnessed in accordance with its Constitution, other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FET, this FET may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as he may think fit.

FOR OFFICIAL USE

The Offeror/Transferee hereby accepts the transfer of the number of Exercise Shares as specified or comprised in this FET, subject to the terms and conditions in the Notification Letter and this FET. The Common Seal of the Offeror/Transferee was hereunto affixed in the presence of:

_____	_____
Director	Director/Secretary

INSTRUCTIONS

This FET is for the use of Non-Assenting Shareholders who wish to exercise the S215(3) Right in respect of all or part of the total number of Exercise Shares represented by share certificate(s) which have not been deposited with The Central Depository (Pte) Limited ("CDP"). Non-Assenting Shareholders who hold the share certificate(s) of the Exercise Shares beneficially owned by them and who wish to exercise the S215(3) Right in respect of such Exercise Shares should not deposit their share certificate(s) with CDP during the period commencing on the date of the Notification Letter and ending on the Expiry Date (both dates inclusive). Non-Assenting Shareholders who deposit their share certificate(s) in respect of the Exercise Shares beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Exercise Shares in time for them to exercise the S215(3) Right. This FET and the provisions herein constitute an integral part of the Notification Letter. Further provisions relating to the exercise of the S215(3) Right by a Non-Assenting Shareholder are set out in Appendix of the Notification Letter under the section entitled "Procedures for Exercise of the S215(3) Right by Scripholders".

This FET has been sent to you on the understanding that all your Exercise Shares are registered in your name. If, however, you have Exercise Shares which are held on your behalf by CDP and you wish to exercise the S215(3) Right in respect of those Exercise Shares, you should complete, sign and submit at your own risk, the Form of Exercise and Authorisation for Exercise Shares (the "FEA") in accordance with the instructions printed thereon in respect of such Exercise Shares which are held on your behalf by CDP. You may obtain a copy of the FEA, upon production of satisfactory evidence that you are a Non-Assenting Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FEA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

1. **Exercise by Non-Assenting Shareholders.** If you wish to exercise the S215(3) Right in respect of all or part of your Exercise Shares, you should:
 - (a) complete page 1 of this FET in accordance with the provisions and instructions in the Notification Letter and this FET. **In particular, you must state in Part A of this FET the number of Exercise Shares in respect of which you wish to exercise the S215(3) Right and state in Part B of this FET the share certificate number(s) of the relevant share certificate(s).** If you:
 - (i) do not specify such number in Part A of this FET; or
 - (ii) specify a number in Part A of this FET which exceeds the number of Exercise Shares represented by the attached share certificate(s) accompanying this FET, you shall be deemed to have exercised the S215(3) Right in respect of the total number of Exercise Shares represented by the share certificate(s) accompanying this FET;
 - (b) sign this FET in accordance with the Notification Letter and the instructions printed on this FET; and
 - (c) deliver:
 - (i) the duly completed and signed FET in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, YTL Cement Singapore Pte Ltd ("YTL Cement Singapore"), RHB Bank Berhad ("RHB") and/or the Registrar/Receiving Agent relating to the Exercise Shares in respect of which you wish to exercise the S215(3) Right;
 - (iii) where such Exercise Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or the Transferee or a person authorised by either); and
 - (iv) any other relevant document(s),
 either:
 - (A) **by hand, to YTL Cement Berhad c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or
 - (B) **by post, AT YOUR OWN RISK** in the enclosed pre-addressed envelope, to **YTL Cement Berhad c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE EXPIRY DATE**. If the completed and signed FET is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the consideration under the S215(3) Right cannot be made until all relevant documents have been properly completed and delivered. Any exercise of S215(3) Right in the form of this FET received by **YTL Cement Berhad c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. **Unregistered Shareholding.** If your shareholding is not registered with the Company, you may send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent together with this FET, accompanied by transfer form(s), duly completed and executed by the person registered as the holder of the Exercise Shares and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or the Transferee or a person authorised by either).
3. **Date of FET. Please do not date this FET or insert the name of the Transferee.** This will be done on your behalf by the Offeror, a person nominated by the Offeror or the Transferee.
4. **Unavailable/Missing Documents.** If you are recorded in the Register as holding Exercise Shares but do not have the relevant share certificate(s) relating to such Exercise Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in the Notification Letter and this FET. If your share certificate(s), transfer form(s) and/or other relevant document(s) required by the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent is/are not readily available or is/are lost, this FET should nevertheless be completed and delivered as above if you wish to exercise your S215(3) Rights. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded as soon as possible thereafter but in any event before **5.30 p.m. (Singapore time) on the Expiry Date**.
5. **No Acknowledgements.** No acknowledgement of receipt of any FET, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent.
6. **Shareholder Abroad.** If a Non-Assenting Shareholder is away from home, for example, abroad or on holiday, this FET should, subject to the terms set out in the section entitled "Overseas Shareholders" in the Notification Letter, be sent by the quickest means (for example, express air mail) to the Non-Assenting Shareholder for execution, or if he has executed a Power of Attorney, this FET may be signed by the attorney but the attorney's signature in this FET must be accompanied by a statement reading "**signed under the Power of Attorney which is still in force, no notice of revocation having been received**". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached and should also be lodged with this FET. No other signatures are acceptable.
7. **Deceased Non-Assenting Shareholder.**
 - (a) If the sole Non-Assenting Shareholder is deceased and if:
 - (i) the Grant of Probate or Letters of Administration has been registered and lodged with the company secretary of the Company, this FET must be signed by all the personal representative(s) of the deceased and delivered to **YTL Cement Berhad c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896** by post at your own risk using the enclosed pre-addressed envelope; or
 - (ii) the Grant of Probate or Letters of Administration has not been registered and lodged with the company secretary of the Company, all the personal representative(s) of the deceased must go to **B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896** personally together to register and lodge the original Grant of Probate or Letters of Administration first, before submitting this FET. The Grant of Probate or Letters of Administration must be lodged with **YTL Cement Berhad c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896** before the personal representative(s) of the deceased can effect the transfer of the Exercise Shares to which this FET relates.
 - (b) If one of the joint Non-Assenting Shareholders is deceased, this FET must be signed by all the surviving joint Non-Assenting Shareholder(s) and lodged with **YTL Cement Berhad c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration and all other relevant documentation in respect of the deceased joint Non-Assenting Shareholder.
8. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:
 - (a) **Incorrect name.** Please complete this FET with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed this FET are one and the same;
 - (b) **Incorrect address.** Please write the correct address on this FET; and
 - (c) **Change of name.** If you have changed your name, lodge your Marriage Certificate or the Deed Poll with this FET for noting.
9. **Disclaimer and Discretion.** Each of the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any exercise of the S215(3) Right which is not entirely in order or which does not comply with the provisions and instructions contained in the Notification Letter and in this FET or the electronic form of this FET, or any applicable online terms and conditions, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to exercise your S215(3) Right through the FET, it is your responsibility to ensure that the FET is properly completed, executed and submitted in all respects and submitted with original signature(s) (where applicable) and that all required supporting documents (where applicable) are provided. Any decision to reject or treat as valid the exercise of the S215(3) Right through this FET will be final and binding and none of the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof. Each of the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent reserves the right to treat exercises of the S215(3) Right as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Notification Letter or in the FET, as the case may be, or if made otherwise than in accordance with the provisions of the Notification Letter and this FET. Except as expressly provided in the Notification Letter and the Companies Act, exercises of the S215(3) Right shall be irrevocable.
10. **Risk of Posting.** All communications, certificates, notices, documents and remittances will be delivered or sent to you (or your designated agent or, in the case of joint accepting Non-Assenting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post at your own risk to your address as it appears in the records of the Register (or for the purposes of payments only, to such different name and address as may be specified in this FET, at your own risk).
11. **Conclusive Evidence.** Delivery of the duly completed and signed FET, together with the relevant share certificate(s) and/or other document(s) of title (where applicable) and/or any other relevant document(s) required by the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent, to the Offeror, YTL Cement Singapore, RHB and/or the Registrar/Receiving Agent, as the case may be, in any manner permitted and as stated in this FET, shall be conclusive evidence in favour of the Offeror, YTL Cement Singapore, the Transferee, RHB and/or the Registrar/Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Exercise Shares to which it relates. The Offeror, YTL Cement Singapore, RHB, and/or the Share Registrar/Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FET, and shall not be required to verify or question the validity of the same.
12. **Governing Law and Third Party Rights.** By completing and submitting this FET, you agree that the agreement arising from the exercise of your S215(3) Right shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FET or the Notification Letter, a person (except YTL Cement Singapore) who is not a party to any contracts made pursuant to the exercise of the S215(3) Right and the FET, has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.