



NSL LTD
(Incorporated in Singapore)
Company Registration Number 196100107C

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting of NSL LTD, (the “**Company**”) will be held at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 29 April 2016 at 2.00 p.m. for the following purposes:

ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2015 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
- To re-elect Mr David Fu Kuo Chen, a Director retiring pursuant to Article 86 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 2)**
Mr David Fu Kuo Chen, will, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee and the Nominating Committee.
- To re-appoint Prof Cham Tao Soon who is retiring under the resolution passed at the Annual General Meeting of the Company held on 28 April 2015 pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force) as a Director of the Company, to hold office from the date of this Annual General Meeting. **(Resolution 3)**
Prof Cham Tao Soon, will, upon re-appointment as a Director of the Company, remain as the Chairman of the Board of Directors, Chairman of the Remuneration Committee, Chairman of the Nominating Committee and a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- To re-appoint Mr Ban Song Long who is retiring under the resolution passed at the Annual General Meeting of the Company held on 28 April 2015 pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force) as a Director of the Company, to hold office from the date of this Annual General Meeting. **(Resolution 4)**
Mr Ban Song Long, will, upon re-appointment as a Director of the Company, remain as a member of the Audit Committee and will be considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- To re-appoint Mr Oo Soon Hee who is retiring under the resolution passed at the Annual General Meeting of the Company held on 28 April 2015 pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force) as a Director of the Company, to hold office from the date of this Annual General Meeting. **(Resolution 5)**
- To approve the payment of Directors’ fees of S\$614,000.00 for the financial year ended 31 December 2015. (2014: S\$510,000.00) **(Resolution 6)**
- To declare a final dividend of S\$0.05 per ordinary share (exempt one-tier) for the financial year ended 31 December 2015. (2014: final dividend of S\$0.05 per ordinary share (exempt one-tier)) **(Resolution 7)**
- To re-appoint Messrs PricewaterhouseCoopers LLP as the Company’s Independent Auditor and to authorise the Directors to fix their remuneration. **(Resolution 8)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, of which Resolutions 9, 10 and 11 will be proposed as Ordinary Resolutions and Resolution 12 will be proposed as a Special Resolution, with or without any modification:

ORDINARY RESOLUTIONS

- 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:
 - issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - 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
 - (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, provided that:
 - 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) of the Company (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) of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (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) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time 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 are outstanding at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - 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
 - (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.
- That:
 - 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:
 - 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
 - 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**”);
 - 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:
 - the date on which the next Annual General Meeting of the Company is held;
 - the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
 - this Resolution:

“**Maximum Limit**” means that number of Shares representing 10% of the issued Shares (excluding any Shares held as treasury shares) 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 any Shares held as treasury shares) 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 (including brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
 - in the case of a market purchase of a Share, 105% of the Average Closing Price; and
 - in the case of an off-market purchase of a Share, 120% of the Average Closing Price,where:

“**Average Closing Price**” is 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, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

“**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
 - 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 for give effect to the transactions contemplated and/or authorised by this Resolution. **(Resolution 10)**
- 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 (excluding treasury shares) of the Company from time to time. **(Resolution 11)**

SPECIAL RESOLUTION

- That the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution. **(Resolution 12)**

BY ORDER OF THE BOARD

Lim Su-Ling (Ms)
Company Secretary
Singapore
7 April 2016

Explanatory Notes

- In relation to items 2, 3, 4 and 5 above, for further information on Mr David Fu Kuo Chen, Prof Cham Tao Soon, Mr Ban Song Long and Mr Oo Soon Hee, please refer to pages 8 and 31 of the Annual Report 2015. Ordinary Resolutions 3, 4 and 5 proposed in items 3, 4 and 5 above respectively are to re-appoint Directors who are above 70 years old and who are retiring under the respective resolutions passed at the Annual General Meeting held on 28 April 2015 as pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) which was then in force, such resolutions could only permit the re-appointment of the Directors to hold office until this Annual General Meeting. If passed, Ordinary Resolutions 3, 4 and 5 will approve and authorise the continuation of the Directors in office from the date of this Annual General Meeting onwards without limitation in tenure, save for prevailing applicable laws, listing rules and/or regulations, including the Company’s Constitution.
- Ordinary Resolution 9 proposed in item 9 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, 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) will be calculated based on the total number of issued shares (excluding treasury shares) 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 are outstanding at the time that this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.
- Ordinary Resolution 10 proposed in item 10 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 10 March 2016 representing 8% of the issued shares (excluding treasury shares) 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 2015 and certain assumptions, are set out in Paragraph 2.7 of the Company’s letter to shareholders dated 7 April 2016 (the “**Letter**”). Please refer to the Letter for further details.
- Ordinary Resolution 11 proposed in item 11 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 (excluding treasury shares) pursuant to the Company to time to time.
- Special Resolution 12 proposed in item 12 above is to adopt a new Constitution following the wide-ranging changes to the Companies Act, introduced pursuant to the Companies (Amendment) Act 2014 (the “**Amendment Act**”). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Letter for further details.

Notes:

- A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.
- A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 77 Robinson Road #27-00, Robinson 77, Singapore 068896, not less than 48 hours before the time set for holding the Annual General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed 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 (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.