

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 1 February 2017 (the “**Extension Announcement**”) made by the Company in relation to, *inter alia*, the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of the Requisite Period for the Company to hold the Extraordinary General Meeting (“**EGM**”) to seek Shareholders’ ratification of the Disposal (the “**Extension Application**”) and the SGX-ST’s confirmation in a letter dated 1 February 2017 (the “**Extension Confirmation**”) that it has no objections to the Extension Application, subject to certain conditions; and
- (ii) the unaudited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2016 (“**FY2016**” and such results, the “**FY2016 Results**”), which were released by the Company on 24 February 2017 setting out, *inter alia*, the recommendation by the Board of a dividend of S\$0.25 per ordinary share in the capital of the Company for FY2016, comprising a final dividend of S\$0.05 per ordinary share and a special dividend of S\$0.20 per ordinary share (such special dividend, the “**Special Dividend**”), subject to the approval of Shareholders at the upcoming Annual General Meeting (“**AGM**”) of the Company.

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

2. EXTENSION APPLICATION AND EXTENSION CONFIRMATION

Following the release of the FY2016 Results by the Company, the Board wishes to announce that:

- (i) in addition to the grounds set out in paragraph 2.2 of the Extension Announcement, the Extension Application was also made on the following grounds:
 - (a) the Board proposes to utilise part of the proceeds from the Disposal towards the payment of the Special Dividend to Shareholders. In compliance with Rules 704(24) and 704(25) of the Listing Manual of the SGX-ST (the “**Listing Manual**”),¹ the Company would not have been able to announce the Board’s

¹ Rule 704(24) of the Listing Manual provides that an issuer must immediately announce any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and the date of payment. Rule 704(25) of the Listing Manual provides that after the end of each of the first three quarters of its financial year, half year or financial year,

recommendation of the Special Dividend until the FY2016 Results had been released;

- (b) as information on the use of proceeds from the Disposal is information which would be material to Shareholders, it would be helpful and relevant to Shareholders if the circular to be despatched to Shareholders in respect of the Disposal (the “**Circular**”) contained information on the Company’s use of proceeds from the Disposal, to better assist Shareholders in having a fully informed understanding of the Disposal;
 - (c) based on the assumption that the Company would release its FY2016 Results and the announcement of the Special Dividend sometime at the end of February 2017, the earliest possible date on which the Company would have been able to hold the EGM to seek Shareholders’ ratification of the Disposal, after taking into account the requisite notice period and other logistics, was estimated to be sometime in late March 2017; and
 - (d) as the Company is required to hold its AGM in respect of FY2016 by no later than 30 April 2017 (being the end of the four-month period following the end of FY2016),² the Company proposed to hold both the EGM and the AGM on the same day, which would be no later than 17 April 2017; and
- (ii) in addition to the conditions set out in paragraph 2.3 of the Extension Announcement, the Extension Confirmation was also subject to the following condition: that the Company disclosed information on the Special Dividend in the Circular to be despatched to the Shareholders in relation to the Disposal.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 28 February 2017

as the case may be, an issuer must not announce any dividend unless it is accompanied by the results of the quarter, half year or financial year, as the case may be, or the results have been announced.

² Pursuant to Rule 707(1) of the Listing Manual, the time between the end of an issuer’s financial year and the date of its annual general meeting must not exceed four months.