

NSL LTD.

(Incorporated in Singapore)
Company Registration No. 196100107C

ANNOUNCEMENT

COMPLETION OF THE PROPOSED SHARE SWAP BY NSL ENGINEERING HOLDINGS PTE. LTD. OF ITS APPROXIMATELY 33.33 PER CENT. INTEREST IN PEINER SMAG LIFTING TECHNOLOGIES GMBH FOR APPROXIMATELY 30 PER CENT. INTEREST IN SALZGITTER MASCHINENBAU AG

1. INTRODUCTION

The Board of Directors (the “**Board**”) of NSL Ltd. (the “**Company**” or “**NSL**”) refers to the announcement by the Company on 13 February 2018 (the “**13 February Announcement**”) in relation to the proposed share swap by NSL Engineering Holdings Pte. Ltd. (“**NSL Engineering**”) of its approximately 33.33 per cent. interest in PEINER SMAG Lifting Technologies GmbH (“**PSLT**”) for approximately 30 per cent. interest in Salzgitter Maschinenbau AG (“**SMAG**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the 13 February Announcement.

2. COMPLETION OF THE PROPOSED SHARE SWAP

The Board wishes to announce that, as at 9 May 2018, all the conditions precedent for the completion of the Proposed Share Swap were either satisfied or waived, in accordance with and pursuant to the terms of the Contribution Agreement. Accordingly, pursuant to the terms of the Contribution Agreement, the Proposed Share Swap completed on 9 May 2018. Following such completion, NSL Engineering will cease to be a shareholder of PSLT, and instead will hold, approximately, a 30 per cent. interest in SMAG. As SMAG already holds two-thirds of the issued share capital of PSLT, PSLT will become a wholly-owned subsidiary of SMAG on Completion.

3. ENTRY INTO OF THE SHAREHOLDERS' AGREEMENT AND EXECUTION OF SUBSCRIPTION CERTIFICATE

As stated in the 13 February Announcement, the existing shareholders of SMAG and NSL Engineering will, on completion of the Proposed Share Swap, enter into a Shareholders' Agreement and sign a subscription certificate in respect of the SMAG Consideration Shares. The Board wishes to announce that, as at 9 May 2018, upon completion of the Proposed Share Swap, NSL Engineering had entered into the Shareholders' Agreement and signed the subscription certificate.

4. FURTHER INFORMATION

A copy of the Contribution Agreement is available for inspection during normal business hours at the registered office of the Company at 77 Robinson Road, #27-00, Robinson 77, Singapore 068896, for a period of three months commencing from 13 February 2018.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 11 May 2018