

NSL LTD.
(Incorporated in Singapore)
Company Registration No. 196100107C

ANNOUNCEMENT

**COMPLETION OF THE PROPOSED DISPOSAL OF NSL LTD'S 19.04 % OF EQUITY
INTEREST IN BANGKOK COGENERATION COMPANY LIMITED**

1. INTRODUCTION

The Board of Directors (the "**Board**") of NSL Ltd. (the "**Company**" or "**NSL**") refers to the announcement by the Company on 10 November 2020 (the "**10 November Announcement**") in relation to the proposed disposal of 1,523,001 Class A shares in the capital of Bangkok Cogeneration Company Limited ("BCC" and the shares, the "Sale Shares"), representing 19.04 per cent. of the issued share capital in BCC, to Hua Kee Company Limited.

All capitalised terms used and not defined herein shall have the same meanings given to them in the 10 November Announcement.

2. COMPLETION OF THE PROPOSED TRANSACTION

The Board wishes to announce that the Proposed Transaction completed today.

Following Completion, the Company will cease to hold any interest in BCC.

3. FURTHER INFORMATION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 317 Outram Road, #03-02, Singapore 169075, for a period of three months commencing from 10 November 2020.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
23 November 2020