



**NSL LTD
RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE REGULATION
("SGX REGCO") ON NSL LTD'S ANNUAL REPORT 2022**

The Board of Directors of NSL Ltd (the "Company" or "NSL") refers to the following query raised by The Singapore Exchange Regulation ("**SGX RegCo**") on 25 April 2023 in relation to its Annual Report 2022.

SGX RegCo's Query

Rule 710A(2) of the Listing Manual states that an issuer must describe in its annual report its board diversity policy, including the following: (a) the issuer's targets to achieve diversity on the board; (b) the issuer's accompanying plans and timelines for achieving the targets; (c) the issuer's progress towards achieving the targets within the timelines; and (d) a description of how the combination of skills, talents, experience and diversity of its directors serve the needs and plans of the issuer. Please elaborate on the Company's specific targets for its board diversity policy, accompanying plans and timelines, and its progress towards achieving targets within the timelines, as required under Rule 710A(2).

NSL Ltd's response

The Company's approach and policy on diversity recognises that a truly diverse board will include and make good use of differences in skills, industry experience, background, and other distinctions between directors for effective corporate governance and commercial sustainability of the Group. In this spirit, all board appointments are made on the basis of merit such as the individual's qualifications, skills, experience, independence, profession, industry and areas of specialisation and expertise regardless of age, race, disability, religion or gender.

The Board is satisfied that the current composition of the Board is presently of an appropriate size and comprises suitably qualified people with a broad range of experience, skills, and knowledge relevant to businesses of the Group. This balance and mix of skills, knowledge, experience has fostered lively and constructive debates at all meetings. The Nominating Committee shall seek to address Board vacancies, if any, by considering candidates that bring diversity of background and opinion from amongst eligible candidates with related expertise and experience, and who can contribute to the operation of the Group which the Board requires as a whole to be effective; and recommend them to the Board for consideration as independent directors.



The Nominating Committee continually reviews its Board diversity policy on an annual basis, generally in the first quarter of the year. Such reviews would include considering whether specific diversity targets, beyond the main objectives outlined above, would be beneficial.

By Order of the Board

Lim Su-Ling
Company Secretary

26 April 2023