

MANDATORY UNCONDITIONAL CASH OFFER

by



RHB BANK BERHAD

(UEN No.: S99FC5710J)

(Incorporated in Malaysia 196501000373 (6171-M))

for and on behalf of

YTL CEMENT BERHAD

(Company Registration No.: 197701000339 (31384-K))

(Incorporated in Malaysia)

to acquire all the issued and paid-up ordinary shares in the capital of

NSL LTD.

(Company Registration No.: 196100107C)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

ELECTRONIC DESPATCH OF OFFER DOCUMENT

DESPATCH OF NOTIFICATION TO SHAREHOLDERS REGARDING ELECTRONIC DESPATCH OF OFFER DOCUMENT AND RELATED DOCUMENTS (THE "NOTIFICATION")

1. INTRODUCTION

Reference is made to the following:-

- 1.1 the pre-conditional mandatory offer announcement dated 23 July 2024 issued by RHB Bank Berhad, through its Singapore branch (the "**Financial Adviser**"), for and on behalf of YTL Cement Berhad (the "**Offeror**"), relating to the entry by the Offeror into a conditional sale and purchase agreement (the "**SPA**") with 98 Holdings Pte. Ltd. (the "**Vendor**"), to acquire from the Vendor an aggregate of 303,484,453 ordinary shares in the issued and paid-up share capital of NSL Ltd. (the "**Company**") (the "**Sale Shares**"), representing approximately 81.24% of the total issued and paid-up share capital of the Company, for S\$0.75 per Sale Share (making a total consideration of approximately S\$227.6 million) (the "**Acquisition**");
- 1.2 the announcement dated 23 September 2024 (the "**Offer Announcement**") made by the Financial Adviser, for and on behalf of the Offeror, in relation to:-
 - (a) the Condition Precedent in respect of the SPA being fulfilled;
 - (b) the Offeror's firm intention to make a mandatory unconditional cash offer

(the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer Shares**"); and

- (c) the nomination of YTL Cement Singapore Pte Ltd ("**YTL Cement Singapore**") to receive the Sale Shares under the SPA and to receive and hold the Offer Shares tendered in acceptance of the Offer;
- 1.3 the announcement made by the Financial Adviser, for and on behalf of the Offeror, dated 1 October 2024 with respect to the completion of the Acquisition and dealing disclosure relating to such completion; and
- 1.4 the offer document dated 11 October 2024 (the "**Offer Document**") and its related documents issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the Offer.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

- 2.1 The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Notification containing the address and instructions for the electronic retrieval of the Offer Document containing the terms and conditions of the Offer and its related documents has today been despatched to the shareholders of the Company (the "**Shareholders**").
- 2.2 Pursuant to the SIC's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-Over Documents on 29 June 2021, the Offeror has opted to electronically despatch the Offer Document. Accordingly, please note that no printed copies of the Offer Document will be despatched to Shareholders.
- 2.3 The electronic version of the Offer Document is located on the SGXNET announcement page of the Company. To access the electronic version of the Offer Document and its related documents:-
 - 2.3.1 you may directly access the Company's announcement page on the website of the SGX-ST by scanning the following QR code:-



- 2.3.2 you may also access the website of the SGX-ST at <https://www.sgx.com> and select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the Company: "NSL Ltd." in the box titled "**Filter by Company/Security Name**". "NSL Ltd." will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 11 October 2024 titled "**Mandatory Unconditional Cash Offer – Electronic Despatch of Offer Document**". The Offer Document and its related documents can be accessed by clicking on the link under the section titled "**Attachments**" at the bottom of the announcement.

- 2.4 Printed copies of the Notification sent to Shareholders are accompanied by:-
- 2.4.1 in the case of Shareholders whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**"); or
 - 2.4.2 in the case of Shareholders whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares (the "**FAT**" and together with the FAA, the "**Acceptance Forms**"); and
 - 2.4.3 a pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.
- 2.5 Electronic copies of the Notification and Acceptance Forms may also be obtained on the website of the SGX-ST as set out in paragraph 2.3 of this announcement.

3. PROCEDURES OF ACCEPTANCE AND CLOSING DATE

- 3.1 The procedures for acceptance of the Offer are set out in Appendix B to the Offer Document and in the accompanying FAA and/or FAT (as applicable).
- 3.2 Shareholders are to note that the Offer will close at 5.30 p.m. (Singapore time) on 8 November 2024 (the "**Closing Date**"). **The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 8 November 2024 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 8 November 2024. The Offeror does not intend to revise the terms of the Offer.**
- 3.3 Shareholders who wish to accept the Offer may do so by submitting the completed FAA in electronic form via the SGX-ST's Investor Portal at <https://www.investors.sgx.com> (in respect of individual and joint-alt account holders only) and/or completing and returning the FAA and/or the FAT (as the case may be) before the Closing Date in accordance with the instructions in the Offer Document and the relevant Acceptance Forms.

4. OVERSEAS SHAREHOLDERS

- 4.1 The Offer Document, the Notification, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction, in contravention of applicable law.

The release, publication or distribution of the Offer Document, the Notification, the Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Offer Document, the Notification, the Acceptance Forms and/or any related documents are released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Document, the Notification, the Acceptance Forms and/or other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and the Offer is not made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 4.2 The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (collectively, the "**Overseas Shareholders**" and each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located, and caution should be exercised in relation to the Offer, as the Offer Document, the Notification, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents have not been, or may not be, sent.**

It is the responsibility of Overseas Shareholders who wish to: (a) request the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer, to satisfy themselves as to the full observances of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror, the Offeror's related corporations (including YTL Cement Singapore), the Financial Adviser, CDP, the Share Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, the Offeror's related corporations (including YTL Cement Singapore), the Financial Adviser, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror, YTL Cement Singapore and the Financial Adviser that he is in full observance and compliance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 4.3 Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms and/or any related documents to any overseas jurisdiction, the Offeror, YTL Cement Singapore, the Financial Adviser, CDP and the Receiving Agent each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, obtain electronic copies of the Offer Document, the Acceptance Forms and/or any related documents from the website of the SGX-ST as set out in paragraph 2.3 of this announcement.

Overseas Shareholders may, nonetheless, obtain copies of the Notification, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from (a) CDP (if he holds Offer Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com); or (b) the Share Registrar (if he holds Offer Shares which are not deposited with CDP), B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through (i) CDP (if he holds Offer Shares deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (ii) the Share Registrar (if he holds Offer Shares which are not deposited with CDP) at the address listed above, to request the Notification, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk.

- 4.4 The Offeror, YTL Cement Singapore and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been made and communicated to all Shareholders (including Overseas Shareholders), notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement, notice or advertisement.

5. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who hold Shares purchased using their The Central Provident Fund ("CPF") contributions pursuant to the Central Provident Fund Investment Scheme (the "CPFIS") (the "CPFIS Investors") and investors who purchase Shares pursuant to The Supplementary Retirement Scheme (the "SRS") (the "SRS Investors") should receive further information on how to accept the Offer from their agent banks included under the CPFIS (the "CPF Agent Banks") or agent banks included under SRS (the "SRS Agent Banks") (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their CPF Agent Banks or SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, they should seek independent professional advice.

CPFIS Investors and SRS Investors, who wish to accept the Offer, are to reply to their CPF Agent Banks or SRS Agent Banks (as the case may be) by the deadline stated in the letter

from their CPF Agent Banks or SRS Agent Banks (as the case may be), which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts or SRS investment accounts (as the case may be).

6. INDEPENDENT ADVICE

Shareholders are to make their own decision as to whether to tender their Shares in acceptance of the Offer. **Shareholders who are in doubt as to the action they should take should seek advice from their relevant financial, legal, or tax advisers or other independent financial advisers.**

The views of the independent directors of the Company (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic despatch of the Offer Document. Shareholders should consider their views before taking any action in relation to the Offer.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be accurately reflected or reproduced in this announcement.

Issued by
RHB BANK BERHAD

For and on behalf of
YTL CEMENT BERHAD

11 October 2024

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "if", "would", "shall", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, YTL Cement Singapore, YTL Corp, the Financial Adviser or any member of YTL Cement Group undertakes any obligation to update publicly or revise any forward-looking statements.