

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

LEVEL OF ACCEPTANCES LOSS OF FREE FLOAT

1. INTRODUCTION

Reference is made to the following:-

- 1.1 the pre-conditional mandatory offer announcement dated 23 July 2024 (the "**Pre-Conditional MGO Announcement Date**") 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\$0.750 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 Date**") (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. LEVEL OF ACCEPTANCES OF THE OFFER

The Financial Adviser, for and on behalf of the Offeror, wishes to announce the following:-

- (a) **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 6 November 2024, the Offeror has received valid acceptances for 33,162,428 Shares, representing approximately 8.88%¹ of the total number of Shares.
- (b) **Shares held as at the Pre-Conditional MGO Announcement Date.** As at the Pre-Conditional MGO Announcement Date, the Offeror and parties acting in concert with it (including YTL Cement Singapore) did not hold any Shares.
- (c) **Shares acquired or agreed to be acquired after the Pre-Conditional MGO Announcement Date and up to 6.00 p.m. (Singapore time) on 6 November 2024.** Upon completion of the Acquisition on 1 October 2024, the Offeror and parties acting in concert with it (including YTL Cement Singapore) held an aggregate of 303,484,453 Shares, representing approximately 81.24% of the issued Shares (excluding Shares held by the Company in treasury). Other than pursuant to the Acquisition and valid acceptances of the Offer, for the period following the Pre-Conditional MGO Announcement Date and up to 6.00 p.m. (Singapore time) on 6 November 2024, the Offeror and parties acting in concert with it (including YTL Cement Singapore) have not acquired or agreed to acquire any Shares.

¹ The percentage shareholding interest referred to in this announcement is based on the total number of Shares, comprising 373,558,237 Shares (excluding treasury shares) as at the date of this announcement and rounded to the nearest two (2) decimal places.

3. LOSS OF FREE FLOAT AND LISTING STATUS

Based on the information available to the Offeror, as at 6.00 p.m. (Singapore time) on 6 November 2024, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 336,646,881 Shares, representing approximately 90.12% of the total number of Shares.

Accordingly, as at 6.00 p.m. (Singapore time) on 6 November 2024, the percentage of issued Shares held by public shareholders has been reduced to approximately 9.88%.

Under Rules 724(1) and 1105 of the Listing Manual, in the event the Offeror has received valid acceptances which result in the Offeror and parties acting in concert with it holding more than 90% of the total issued Shares (excluding treasury shares), the Company must as soon as practicable announce that fact and the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public (the "**Free Float Requirement**"). Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer. In addition, Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

As stated in the Offer Document, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, if the trading of the Shares is suspended pursuant to the abovementioned rules of the Listing Manual, the Offeror reserves the right to undertake or support any action as may be necessary for any such listing suspension by the SGX-ST to be lifted. However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the final level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

4. 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

6 November 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. The Company's 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.