

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

DEALINGS DISCLOSURE

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\$0.750 per Sale Share (making a total consideration of approximately S\$227.6 million) (the "**Acquisition**"); and
- 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; and
 - (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.

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

2. COMPLETION OF THE SPA AND DEALINGS

The Financial Adviser, for and on behalf of the Offeror, is pleased to announce that the Acquisition pursuant to the SPA was completed on 1 October 2024 (the "**Completion**").

Pursuant to Rule 12.1 of the Code, the Financial Adviser wishes to make the following dealing disclosure relating to Completion:-

Total number of Shares acquired	303,484,453
Approximate percentage of the total number of issued Shares constituted by the total number of Shares acquired	81.24% ⁽¹⁾
Price paid per Share for the Shares acquired (excluding brokerage commission, clearing fee, stamp duties and applicable tax)	S\$0.750
Resultant total number of issued Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it after such dealings	303,484,453
Resultant total percentage of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it after such dealing	81.24% ⁽¹⁾⁽²⁾

Notes:

(1) The approximate percentage figures are calculated 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.

(2) As set out in the Offer Announcement, the Offeror has nominated YTL Cement Singapore to receive the Sale Shares under the SPA, and accordingly, YTL Cement Singapore holds 303,484,453 Shares, representing approximately 81.24% of the Shares in the capital of the Company.

Further details on the Offer are set out in the Offer Announcement.

3. 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

1 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. 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.