



NSL LTD.

(Incorporated in Singapore)

(Company Registration No.: 196100107C)

**MANDATORY UNCONDITIONAL CASH OFFER
BY RHB BANK BERHAD FOR AND ON BEHALF OF YTL CEMENT BERHAD FOR NSL LTD.**

LOSS OF FREE FLOAT

1. Introduction

The Board of Directors (the "**Board**") of NSL Ltd. (the "**Company**") refers to:

- (i) the announcement dated 23 July 2024 (the "**Pre-Conditional Offer Announcement**") made by RHB Bank Berhad ("**RHB Bank**"), for and on behalf of YTL Cement Berhad (the "**Offeror**"), in respect of a pre-conditional mandatory cash offer for the Company;
- (ii) the announcement dated 23 September 2024 made by RHB Bank, for and on behalf of the Offeror, relating to the mandatory unconditional cash offer (the "**Offer**") by the Offeror for the Company (the "**Offer Announcement**");
- (iii) the offer document dated 11 October 2024 and its related documents in connection with the Offer (the "**Offer Document**") issued by RHB Bank, for and on behalf of the Offeror;
- (iv) the offeree circular dated 25 October 2024 (the "**Offeree Circular**") issued by the Company to the shareholders of the Company (the "**Shareholders**") in connection with the Offer; and
- (v) the announcement dated 6 November 2024 made by RHB Bank, for and on behalf of the Offeror, relating to, *inter alia*, the level of acceptances of the Offer as at 6.00 p.m. on 6 November 2024 (the "**Level of Acceptances Announcement**").

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. Loss of Free Float and Suspension of Trading

- 2.1** Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**") requires the Company to ensure that at least 10 per cent. of the total number of issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), excluding treasury shares, are to be held by the public at all times (the "**Free Float Requirement**").



- 2.2** Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90 per cent. of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10 per cent. of the total number of Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.
- 2.3** Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 2.4** In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. 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 the total number of Shares (excluding treasury shares) held in public hands to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.
- 2.5** In accordance with Rule 724(1) of the Listing Manual, the Board wishes to inform the Shareholders that based on the information provided in the Level of Acceptances Announcement, as at 6.00 p.m. (Singapore time) on 6 November 2024:
- (a) the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the Offer, amount to an aggregate of 336,646,881 Shares, representing approximately 90.12 per cent. of the total number of Shares; and
 - (b) the percentage of Shares held by the public has been reduced to approximately 9.88 per cent.¹ and is therefore less than the requisite 10 per cent. under the Free Float Requirement.

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



2.6 The Offeror has stated in the Level of Acceptances Announcement that 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 Rules 724(1), 1105 or 1303(1) 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.

3. Reminder of Closing Date

Shareholders should note that, as stated in the Offer Document, the Offer will close at **5.30 p.m. (Singapore time) on 8 November 2024**. 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 acceptance beyond 5.30 p.m. (Singapore time) on 8 November 2024. The Offeror does not intend to revise the terms of the Offer.

The Offeror has given notice in the Offer Document that the Offer will not be extended, revised or be open for acceptance beyond 5.30 p.m. (Singapore time) on 8 November 2024, save that such notice shall not be capable of being enforced in a competitive situation.

4. Responsibility Statement

The directors of the Company (including those 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 otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement, the Offer Announcement, the Offer Document and the Level of Acceptances Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary

6 November 2024