

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

Reference is made to 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**") (the "**Pre-Conditional MGO Announcement**"), 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**").

As stated in the Pre-Conditional MGO Announcement, notwithstanding that the Offeror was the entity that entered into the SPA, the Offeror may nominate one of its wholly-owned subsidiaries (or such other subsidiary as may be approved by the Vendor in writing) to receive the Sale Shares pursuant to the SPA. The Offeror has nominated its wholly-owned subsidiary, YTL Cement Singapore Pte Ltd ("**YTL Cement Singapore**"), to receive the Sale Shares under the SPA.

The principal activities of YTL Cement Singapore are investment holding and rent collection from its investment properties.

Capitalised terms that are not defined in this announcement shall have the meanings set out in the Pre-Conditional MGO Announcement.

2. UPDATE ON CONDITION PRECEDENT AND MANDATORY UNCONDITIONAL CASH OFFER

The Financial Adviser, for and on behalf of the Offeror, wishes to announce that upon consultation with Bank Negara Malaysia, Bank Negara Malaysia has confirmed that its approval is not required for (a) the payment to the Vendor of the Total Sale Price and (if applicable) the financing thereof; and/or (b) the sum payable for the shares to which the Offer relates and (if applicable) the financing thereof. As such, the Condition Precedent in respect of the SPA was fulfilled on 23 September 2024. Completion of the Acquisition ("**Completion**") shall take place on the business day falling 10 business days from the date hereof (or such other date as may be agreed between the Offeror and the Vendor).

Accordingly, the Financial Adviser, for and on behalf of the Offeror, wishes to announce the Offeror's firm intention to make a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up 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, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Shareholders of the Company ("Shareholders") should exercise caution and seek appropriate independent advice when dealing in the Shares.

3. RULINGS BY THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE

The SIC has on 12 July 2024 and 22 July 2024 confirmed that:-

- (a) it has no objections to the Offer being subject to the Condition Precedent subject to the conditions set out in Note 1 on Rule 14.2 of the Code;
- (b) (i) only the directors of the Offeror will be required to provide a responsibility statement in respect of any documents issued in connection with the Offer; and (ii) only the Offeror would be required to disclose the information described in Rule 23.4 of the Code in relation to the Offer; and
- (c) no separate takeover offer will be required to be made for all the shares in Raffles Marina Holdings Ltd not owned by the Company following the completion of the Acquisition under Note 7 to Rule 14.1 of the Code.

4. THE OFFER

Subject to the terms and conditions to be set out in the formal offer document to be issued in respect of the Offer (the "**Offer Document**"), the Financial Adviser will, for and on behalf of the Offeror, make the Offer in accordance with Section 139 of the SFA and Rule 14 of the Code on the following basis:-

- 4.1 **Offer Shares:** The Offer will be made for all 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**").

The Offeror has nominated YTL Cement Singapore to receive and hold the Offer Shares tendered in acceptance of the Offer.

- 4.2 **Offer Price:** The consideration for each Offer Share will be S\$0.750 in cash (the "**Offer Price**").

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

- 4.3 **No Encumbrances:** The Offer Shares will be acquired:-

- (i) fully paid-up;
- (ii) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right (other than those which appear in a company's articles of association or constitutive document), right to acquire, security agreement and security interest or other right of whatever nature; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date of the Pre-Conditional MGO Announcement and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital if any) which may be announced, declared, paid or made thereon by the Company on or after the date of the Pre-Conditional MGO Announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company to the Shareholders on or after the date of the Pre-Conditional MGO Announcement, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

- 4.4 **Unconditionality:** Upon Completion, the Offeror and parties acting in concert with it will hold an aggregate of 303,484,453 ordinary shares in the capital of the Company, representing approximately 81.24% of the Shares in the capital of the Company. The Offer is unconditional in all respects.

5. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over (or discount to) the historical transacted prices of the Shares on the SGX-ST:-

	Benchmark Price⁽¹⁾ (\$)	Premium over/ (Discount) to Benchmark Price (%)⁽²⁾
Last transacted price per Share on 22 July 2024 being the last full trading day on which the Shares were traded on the SGX-ST prior to the date the SPA was signed and the Pre-Conditional MGO Announcement was made (the " Last Full Trading Day ")	0.7000	7.14
Volume-weighted average price (" VWAP ") per Share for the one-month period up to and including the Last Full Trading Day	0.6810	10.13
VWAP per Share for the three-month period up to and including the Last Full Trading Day	0.7121	5.32
VWAP per Share for the six-month period up to and including the Last Full Trading Day	0.7198	4.20
VWAP per Share for the twelve-month period up to and including the Last Full Trading Day	0.8756	(14.34)

Source: Bloomberg L.P.

Notes:

(1) Based on data extracted from Bloomberg L.P. Figures have been rounded to the nearest 4 decimal places.

(2) Percentage figures have been rounded to the nearest 2 decimal places.

6. INFORMATION ON THE OFFEROR

6.1 The Offeror

The Offeror is a company incorporated in Malaysia on 29 January 1977 and is a subsidiary of YTL Corporation Berhad ("**YTL Corp**"). The Offeror and its subsidiaries (the "**YTL Cement Group**") are Malaysia's largest building materials group with a network of cement plants, terminals, ready-mixed concrete batching facilities, drymix operations and aggregate quarries. YTL Cement Group has expanded its operations to Singapore, Vietnam and Indonesia.

As at the date of this announcement:-

- (a) the Offeror has an issued and paid-up share capital of RM867,083,518 comprising 762,077,262 ordinary shares; and
- (b) the directors of the Offeror are (i) Tan Sri (Sir) Francis Yeoh Sock Ping, (ii) Dato' Yeoh Seok Kian, (iii) Dato' Seri Yeoh Seok Hong, (iv) Dato' Sri Michael Yeoh Sock

Siong, (v) Dato' Yeoh Soo Keng, (vi) Dato' Yeoh Seok Kah, (vii) Mej Jen Dato' Hj Abdul Shukor Bin Haji Jaafar, (viii) Dato' Sri Haji Abd Rahim Bin Haji Abdul and (ix) Joseph Benjamin Seaton.

6.2 YTL Corporation Berhad

YTL Corp is a company incorporated in Malaysia on 9 November 1982 and is listed on the Main Market of Bursa Malaysia Securities Berhad and is also listed on the Prime Market Foreign Stocks Segment of the Tokyo Stock Exchange. YTL Corp is also a component of the FTSE Bursa Malaysia KLCI, MSCI Malaysia Index as well as the FTSE4Good Bursa Malaysia Index. YTL Corp is an integrated infrastructure developer domiciled in Malaysia, with international operations, investments and projects under development in countries including Singapore, the United Kingdom, Australia, France, Indonesia, Japan, Jordan, the Netherlands, Thailand and Vietnam.

The principal activities of YTL Corp are those of an investment holding and management company, whilst the principal activities of its subsidiaries are those of an integrated infrastructure developer comprising power generation (in both contracted and merchant markets), supply of water and the treatment and disposal of waste water, merchant multi-utility services, communications, construction contracting, property development and investment, manufacturing of industrial products and supplies, hotel development and management (including restaurant operations), and the provision of consultancy, incubating and advisory services for internet businesses and internet-based education solutions and services.

As at the date of this announcement:-

- (a) YTL Corp has an issued and paid-up share capital of RM3,497,992,459 comprising 11,073,364,740 ordinary shares, of which 58,675,950 ordinary shares are held as treasury shares carrying an amount of RM54,451,886; and
- (b) the directors of YTL Corp are (i) Tan Sri (Sir) Francis Yeoh Sock Ping, (ii) Dato' Yeoh Seok Kian, (iii) Dato' Yeoh Soo Min, (iv) Dato' Seri Yeoh Seok Hong, (v) Dato' Sri Michael Yeoh Sock Siong, (vi) Dato' Yeoh Soo Keng, (vii) Dato' Mark Yeoh Seok Kah, (viii) Syed Abdullah Bin Syed Abd. Kadir, (ix) Raja Noorma Binti Raja Othman, (x) Choo Yoo Kwan @ Choo Yee Kwan, (xi) Tang Kin Kheong and (xii) Sharifatu Laila Binti Syed Ali.

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As at the date of this announcement, the substantial shareholders of YTL Corp and their respective shareholdings in YTL Corp are as follows:-

	Direct		Indirect	
	No. of shares in YTL Corp	(1)%	No. of shares in YTL Corp	(1)%
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,511,596,992	50.04	-	-
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	⁽²⁾ 5,511,596,992	50.04
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	⁽³⁾ 5,511,596,992	50.04
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	142,138,041	1.29	⁽⁴⁾ 5,511,596,992	50.04

Notes:

- (1) Computed based on 11,014,688,790 ordinary shares in YTL Corp in issue (excluding 58,675,950 treasury shares) as at the date of this announcement.
- (2) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia.
- (3) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia arising from its ownership of 100% of Yeoh Tiong Lay & Sons Family Holdings Limited in its capacity as trustee.
- (4) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia arising from her beneficial interest (held through Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee) in Yeoh Tiong Lay & Sons Family Holdings Limited.

7. INFORMATION ON THE COMPANY

The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. The principal activities of the Company are the provision of management services and investment holding. The principal activities of its subsidiaries are mainly manufacturing and sale of building materials, oil and petroleum related products and provision of environmental services.

As at the date of this announcement and based on the search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the date of this announcement:-

- (a) the Company has an issued and paid-up share capital of S\$193,838,796 comprising 373,558,237 Shares and the Company does not hold any treasury shares; and
- (b) the directors of the Company are (i) Ban Song Long, (ii) Fu Kuo Chen David, (iii) Anand Kumar and (iv) Vigneswaran Sellakannu.

8. RATIONALE FOR THE OFFER

8.1 Compliance with the Code

As a result of Completion, the Offeror and parties acting in concert with it shall become the owner of 303,484,453 ordinary shares in the Company representing approximately 81.24% of its total issued and paid-up capital and is required to make the Offer in compliance with the requirements of the Code.

8.2 Offer is in line with YTL Cement Group's Corporate Strategy

As disclosed in YTL Corp's announcement on Bursa Malaysia Securities Berhad dated 23 July 2024, the Acquisition provides a unique opportunity for YTL Corp and its subsidiaries to expand via YTL Cement Group into the industrialised building system sectors in Malaysia, Dubai, Finland and Singapore.

The precast concrete businesses in Malaysia and Singapore are synergistic to YTL Cement Group's cement business while those in Dubai and Finland present a pivotal opportunity for YTL Cement Group to expand its business footprint into new markets. The precast concrete businesses are expected to facilitate the speed of construction required in rapidly expanding economic segments such as the data centre industry, in addition to supporting the development of innovative solutions across the construction industry.

In addition, the Acquisition also facilitates the expansion of YTL Cement Group's environmental services business into Singapore through the Company and its subsidiaries' environmental service business in Singapore with synergistic advantages.

9. INTENTIONS OF THE OFFEROR

9.1 Listing Status

Under Rules 724(1) and 1105 of the Listing Manual of the SGX-ST (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. 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. 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.

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. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action

as may be necessary for any such trading 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 level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

9.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of despatch of the Offer Document (otherwise than through valid acceptances of the Offer), in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total Shares (including treasury shares), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

9.3 **Intentions for the Company**

Pursuant to the terms of the SPA, the Vendor shall, on Completion, deliver to the Company and the Offeror the duly executed resignations of Ban Song Long and David Fu Kuo Chen as directors of the Company, such resignations to take effect from the earlier of (a) the earliest date on which such resignation is permitted under Rule 6.3 of the Code, or (b) such earlier date as the SIC may consent to.

Save as disclosed in this announcement, the Offeror presently has no intention to (a) introduce any major changes to the businesses of the Company; (b) redeploy fixed assets of the Company; or (c) discontinue the employment of the employees of the Company, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror. Following the close of the Offer, the Offeror will undertake a review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

10. **OFFER DOCUMENT**

Further information on the Offer will be set out in the Offer Document. The Offer Document which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders not earlier than 14 days

and not later than 21 days from the date of this announcement. The Offer will remain open for acceptance by the Shareholders for a period of at least 28 days from the date of electronic despatch of the Offer Document. **Please note that the Offeror does not intend for the Offer to be open for acceptance beyond such 28-day period.**

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares.

11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1 Holdings and Dealings in Relevant Securities

As at the date of this announcement, based on the latest information available to the Offeror and save for the Sale Shares to be acquired pursuant to the Acquisition, none of the Offeror and its parties acting in concert (collectively, the "**Relevant Persons**"):-

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**"); or
- (b) has dealt for value in any Relevant Securities during the period commencing 6 months preceding the date of the Pre-Conditional MGO Announcement and ending on the date of this announcement.

11.2 Other Arrangements

As at the date of this announcement, based on the latest information available to the Offeror, none of the Relevant Persons has:-

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
- (b) granted any security interest in respect of any Relevant Securities in favour of another person, whether through a charge, pledge or otherwise save that the Sale Shares may be subject to security arrangements with the Offeror's and/or YTL Cement Singapore's financiers in connection with financing for the Acquisition and/or the Offer;
- (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to another person.

11.3 Irrevocable Undertakings

As at the date of this announcement and based on the latest information available to the Offeror, none of the Relevant Persons is aware of or has received any other irrevocable undertaking from any party to accept or reject the Offer.

11.4 Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

12. CONFIRMATION OF FINANCIAL RESOURCES

The Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price.

13. OVERSEAS SHAREHOLDERS

This announcement does 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 this announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any 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 law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be 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.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws and regulations of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

14. 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

23 September 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.