



**NSL LTD.**  
(Incorporated in Singapore)  
(Company Registration No.: 196100107C)

**UPDATE ON PUBLIC FLOAT IN RELATION TO THE SHARES IN THE CAPITAL OF NSL LTD.**

The Board of Directors (the "**Board**") of NSL Ltd. (the "**Company**") refers to the announcement dated 8 November 2024 made by RHB Bank Berhad, through its Singapore branch, for and on behalf of YTL Cement Berhad, relating to the close of the Offer, final level of acceptances and the loss of free float (the "**Announcement**").

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

The Board wishes to update Shareholders that:-

1. Based on the information available to the Company, the current public float is approximately 8.98% (comprising 33,556,211 issued and paid-up ordinary shares in the capital of the Company ("**Shares**")) held by more than 2,000 public Shareholders.
2. While the current public float of the Company is below 10%, the Company has a large number of Shares in issue and a substantial market capitalisation. Further, based on information available to the Company on the distribution and number of Shares held by public Shareholders who comprise the public float, there is no concentration of holdings among few Shareholders and the likelihood of disorderly trading in the Shares is limited.
3. As set out in the Offer Document, it is the Offeror's intention to maintain the listing status of the Company and the Offeror intends to undertake any action necessary to restore the public float.
4. The Offeror had, on 8 November 2024, submitted an application to the SGX-ST to allow trading in the Shares to continue. On 10 November 2024, the SGX-ST confirmed that it has no objection to allow trading in the Shares to continue and the SGX-ST will grant the Company a period of 3 months to restore its free float under Rule 724(2) of the Listing Manual, subject to disclosure by the Company of the following via an SGXNET announcement before market opens on 11 November 2024:-
  - 4.1 confirmation from the Offeror of its intention to maintain the listing status of the Company;
  - 4.2 confirmation from the Company that its public float shareholding distribution is sufficient to enable orderly trading;
  - 4.3 the SGX-ST granting the Company an extension of 3 months to restore its free float under Rule 724(2) of the Listing Manual;



- 4.4 confirmation that the Company and/or the Offeror would undertake a compliance placement or sell down of the Offeror's Shares to the market to restore free float of 10% in public hands within 3 months; and
  - 4.5 the Company will continue to closely monitor trading activity in its Shares and immediately request for a trading halt should there be any indication of disorderly trading.
5. In relation to the above:-
- 5.1 the Offeror has confirmed that it intends to maintain the listing status of the Company;
  - 5.2 the Company is of the view, based on information available to it, that its public float shareholding distribution is sufficient to enable orderly trading;
  - 5.3 the Company will undertake a compliance placement and/or the Offeror will sell down some of its Shares, to the market to restore free float of 10% in public hands within 3 months; and
  - 5.4 the Company will continue to closely monitor trading activity in its Shares including taking into account the number of Shareholders and their shareholding spread among public Shareholders as at the close of the Offer, as soon as this is available, and immediately request for a trading halt should there be any indication of disorderly trading.
6. The Company highlights that the above confirmation from SGX-ST to allow trading in the Shares to continue does not constitute a waiver of Rule 724(1) of the Listing Manual given that the rule provides the SGX-ST with the discretion to suspend trading in the event of a loss of free float. There is no assurance that trading of the Shares will not be suspended prior to free float of 10% in public hands being restored.

Shareholders and investors are advised to refrain from taking any action which may be prejudicial to their interests, and to exercise caution when dealing in the Shares. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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 Offer Document and the 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

10 November 2024