

CIRCULAR DATED 10 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

If you have sold or transferred all your ordinary shares in the capital of NSL Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the Company represented by physical share certificate(s), you should forward this Circular, together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form and request form immediately to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Approval by the SGX-ST is not to be taken as an indication of the merits of the Proposed Adoption of the IPT Mandate (as defined herein), the Company, its subsidiaries and/or its securities.



NSL LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196100107C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED ADOPTION OF A GENERAL MANDATE
FOR INTERESTED PERSON TRANSACTIONS**

**INDEPENDENT FINANCIAL ADVISER IN RESPECT OF THE PROPOSED ADOPTION OF
A GENERAL MANDATE FOR
INTERESTED PERSON TRANSACTIONS**



ZICO CAPITAL PTE. LTD.

(Company Registration No.: 201613589E)
(Incorporation in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : Saturday, 25 October 2025 at 2.45 p.m.

Date and time of Extraordinary General Meeting : Tuesday, 28 October 2025 at 2.45 p.m. or immediately after the conclusion of the Company's Annual General Meeting to be held on the same day and at the same place

Place of Extraordinary General Meeting : Bridge Rooms 1, 2 and 3, Raffles Marina,
10 Tuas West Drive, Singapore 638404

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DEFINITIONS

Save where the context otherwise requires, the following definitions apply throughout this Circular:

“Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Audit Committee”	:	The audit committee of the Company comprising Mr Choo Eng Chuan, Mr Anand Kumar and Mr Edmund Lee Yu Chiang
“Board”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included in the CPFIS
“CPF Investor”	:	An investor who holds Shares under the Central Provident Fund Investment Scheme
“Directors”	:	The directors of the Company for the time being
“EGM”	:	Extraordinary general meeting of the Company, notice of which is given on pages N-1 to N-3 of this Circular
“IFA”	:	ZICO Capital Pte. Ltd., the independent financial adviser appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the guidelines and review procedures as set out in paragraph 2.6 of this Circular, if adhered to, are sufficient to ensure that transactions contemplated under the IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
“IFA Letter”	:	The letter dated 10 October 2025 from the IFA in relation to the Proposed Adoption of the IPT Mandate, a copy of which is set out in Appendix A of this Circular
“IPT Mandate”	:	The Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting the entities within the NSL EAR Group, or any of them, to enter into Mandated Transactions with the Mandated Interested Persons, proposed to be obtained at the EGM
“Latest Practicable Date”	:	The latest practicable date prior to the publication of this Circular, being 10 September 2025
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Mandated Interested Persons”	:	The interested persons to be covered under the IPT Mandate as set out in Section 2.3 of this Circular
“Mandated Transactions”	:	The categories of interested person transactions which will be covered by the IPT Mandate as set out in Section 2.4 of this Circular

DEFINITIONS

“Non-Interested Directors”	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the IPT Mandate, namely: (a) Mr Choo Eng Chuan; (b) Mr Anand Kumar; and (c) Mr Edmund Lee Yu Chiang
“Notice of EGM”	:	The notice of EGM accompanying this Circular
“NSL” or the “Company”	:	NSL Ltd.
“NSL EAR Group”	:	The entities within the NSL Group that are considered to be “entities at risk” under Chapter 9 of the Listing Manual as set out in Section 2.3 of this Circular
“NSL Group”	:	NSL Ltd. and its subsidiaries
“NTA”	:	Net tangible assets
“Precast & PBU”	:	Has the meaning ascribed to it in Section 2.2.1 of this Circular
“Proposed Adoption of the IPT Mandate”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Proxy Form”	:	The instrument of proxy in respect of EGM
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
“Shares”	:	The ordinary shares in the capital of the Company, and “Share” shall be construed accordingly
“Share Registrar”	:	B.A.C.S. Private Limited, the share registrar of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS

DEFINITIONS

“SRS Investor”	:	An investor who holds Shares under the SRS
“subsidiary holdings”	:	Has the meaning ascribed to it under the Listing Manual
“Substantial Shareholder”	:	A person who has an interest in one or more voting Shares (excluding treasury shares) in the Company and the total votes attached to that Share, or those Shares is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) of the Company
“YTL Cement Group”	:	YTL Cement Berhad and its subsidiaries
“YTL Cement Singapore”	:	YTL Cement Singapore Pte. Ltd.
“YTL Corp”	:	YTL Corporation Berhad
“YTL Group”	:	Has the meaning ascribed to it in Section 2.2.2 of this Circular
“18M FY2025”	:	The financial period ended 30 June 2025, which covers a period of 18 months from 1 January 2024 to 30 June 2025

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%”	:	Per centum

Unless the context otherwise requires:

- (a) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act and the term “**subsidiary**” has the meaning ascribed to it in Section 5 of the Act;
- (b) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (c) any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise;
- (d) any reference to a time of a day in this Circular shall be a reference to Singapore time;
- (e) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (f) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

NSL LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196100107C)

Board of Directors:

Tan Sri (Sir) Yeoh Sock Ping (Non-Independent Non-Executive Director)
Dato' Yeoh Seok Kian (Non-Independent Non-Executive Director)
Dato' Seri Yeoh Seok Hong (Non-Independent Non-Executive Director)
Dato' Sri Yeoh Sock Siong (Managing Director, Non-Independent Executive Director)
Dato' Yeoh Soo Keng (Non-Independent Non-Executive Director)
Ms Yeoh Pei Jen (Non-Independent Executive Director)
Mr Choo Eng Chuan (Lead Independent Non-Executive Director)
Mr Anand Kumar (Independent Non-Executive Director)
Mr Edmund Lee Yu Chiang (Independent Non-Executive Director)

Registered Office:

317 Outram Road,
#03-02
Singapore 169075

10 October 2025

To: The Shareholders of NSL Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

The Directors are convening an EGM to be held on Tuesday, 28 October 2025 at 2.45 p.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same day and at the same place to seek the approval of Shareholders in relation to the proposed adoption of the IPT Mandate (the "**Proposed Adoption of the IPT Mandate**").

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Adoption of the IPT Mandate and to seek Shareholders' approval for the same at the EGM to be convened. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

TSMP Law Corporation is the Singapore legal adviser to the Company in relation to the subject matter of this Circular.

2. THE PROPOSED ADOPTION OF THE IPT MANDATE

2.1 Chapter 9 of the Listing Manual

2.1.1 Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies that are considered to be at risk, with interested persons of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2.1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, an immediate announcement, or an immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed group's latest audited NTA) are reached or exceeded.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

- (a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 5% of the latest audited NTA of the listed group.

In interpreting the term "same interested person" for the purpose of aggregation, the following applies:

- (a) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (X) an entity at risk and a primary interested person; and (Y) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person; and
- (b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person. If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.

2.1.3 Based on the latest audited financial statements of the NSL Group for 18M FY2025¹, the latest audited NTA of the NSL Group was S\$293.899 million. Accordingly, in relation to the NSL Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year² and until such time as the audited financial statements of the NSL Group for the financial year ending 30 June 2026 are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$14.695 million, being 5% of the NSL Group's latest audited NTA as at 30 June 2025; or

¹ On 1 November 2024, the Company announced a change of financial year end from 31 December to 30 June to align the Company's financial year to that of its controlling shareholder, YTL Cement Berhad.

² That is, being the period commencing 1 July 2025 and ending 30 June 2026.

- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, approximately S\$14.695 million. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.1.4 Rule 920 of the Listing Manual permits a listed company, however, to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

2.1.5 Under the Listing Manual:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, child, adopted child, step-child, sibling and parent), the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An “**associate**” in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) a “**Managing Director**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (e) a “**controlling shareholder**” is (i) a person who holds directly or indirectly 15% or more of the total voting rights in the company (the SGX-ST may determine that a person who satisfies the above is not a controlling shareholder); or (ii) in fact exercises control over a company;
- (f) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (g) an “**interested person**” means:
 - (i) a director, chief executive officer, or controlling shareholder of the listed company; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.

The SGX-ST may also deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction; and

- (h) an “**interested person transaction**” means a transaction between an entity at risk and an interested person, and a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

2.2 Background, Rationale and Benefits of the IPT Mandate

2.2.1 NSL Group

As at the Latest Practicable Date, the NSL Group is principally engaged in (a) the manufacturing and sale of building materials, refractory materials and oil and petroleum related products; and (b) the provision of environmental services. Its core businesses comprise the precast and prefabricated bathroom unit (“**Precast & PBU**”) and environmental services.

The Precast & PBU division is a market leader in manufacturing precast concrete components in Malaysia, serving both Malaysian and Singaporean markets. It is also one of the market leading producers of precast components in the United Arab Emirates and a dominant producer of prefabricated bathroom units throughout Scandinavia. The environmental services division is a key player in providing integrated environmental services in Singapore, covering the treatment and logistics services of hazardous industrial waste and wastewater from the chemical sector and oily wastewater from both land and marine transportation sectors.

In addition to the above, the Company is an investment holding company and also provides management services to the NSL Group.

2.2.2 YTL Group

Based on the Register of Substantial Shareholders as at the Latest Practicable Date, YTL Cement Berhad holds (through its wholly-owned subsidiary, YTL Cement Singapore) 330,493,875 Shares, representing approximately 88.47% of the total number of issued Shares.

YTL Cement Group is 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 also has operations in Singapore, Vietnam and Indonesia.

YTL Cement Berhad is a company in which YTL Corp has, as at the Latest Practicable Date, an effective interest of 97.94%. YTL Corp, a company incorporated in Malaysia which is listed on the Main Market of Bursa Malaysia Securities Berhad and the Prime Market Foreign Stocks Segment of the Tokyo Stock Exchange, 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, Vietnam, United Arab Emirates and Finland.

The principal activity of YTL Corp is infrastructure development, 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.

Accordingly, pursuant to Rule 904(4) of the Listing Manual, YTL Corp and its associates (together, the “**YTL Group**”), or any of them, is regarded as an “interested person” within the meaning of Chapter 9 of the Listing Manual, and any transaction between any entity within NSL EAR Group (as defined below) and the YTL Group is regarded as an “interested person transaction” within the meaning of Chapter 9 of the Listing Manual.

2.2.3 *Rationale and benefits of the IPT Mandate*

There are significant corporate synergies (including leveraging on joint resources for higher efficiency and economies of scale) between the businesses of the NSL Group and the businesses of YTL Group. In particular, NSL Group has properties available for property licensing in Singapore, and under NSL Group’s Precast & PBU division, the NSL Group manufactures precast concrete components which are sold to property developers and/or construction companies for use in the building and infrastructure industries. In this regard, YTL Group, as an integrated infrastructure developer, is a potential customer of the NSL Group. On the other hand, YTL Cement Group is Malaysia’s largest building materials group with a network of cement plants, terminals, ready-mixed concrete batching facilities, drymix operations and aggregate quarries, and would be able to supply its cement and other building material products, and lease properties for business expansion to the NSL Group.

It is anticipated that the NSL EAR Group (as defined below) will, in the ordinary course of its business, enter into certain categories of transactions with specified classes of NSL’s interested persons (such persons, “**Mandated Interested Persons**”) set out in Section 2.3 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Owing to the time-sensitive nature of commercial transactions and the need for smooth and efficient conduct of business, the IPT Mandate to be obtained pursuant to Chapter 9 of the Listing Manual will enable NSL, its subsidiaries and its associated companies over which the NSL Group has control (together, the “**NSL EAR Group**”), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions (“**Mandated Transactions**”) set out in Section 2.4 below with the Mandated Interested Persons set out in Section 2.3 below, provided such transactions are entered into on an arm’s length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential interested person transactions with a specific class of Mandated Interested Persons arise, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the NSL Group.

2.3 **Classes of Mandated Interested Persons**

The IPT Mandate will apply to the Mandated Transactions (as described in Section 2.4 below) that are carried out with the YTL Group. Following the Shareholders’ approval of the IPT Mandate, the Mandated Interested Persons covered under the IPT Mandate are as follows:

Name of entity	Relationship with YTL Corp	Country of incorporation	Principal business
Syarikat Pembinaan Yeoh Tiong Lay Sdn. Bhd.	Subsidiary of YTL Corp	Malaysia	Civil engineering works, construction, property development and real estate investment, investment holding and related services
Associated Pan Malaysia Cement Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Manufacture and sale of cement and clinker

Name of entity	Relationship with YTL Corp	Country of incorporation	Principal business
Batu Tiga Quarry Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Quarry business and trading of granite aggregates
Bentara Gemilang Industries Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Quarry business and related services
Jurong Cement Limited	Subsidiary of YTL Cement Berhad	Singapore	Investment holding and that of importers and dealers of ready-mix concrete and dry-mix mortar products and business of owners of storage terminal facilities and sellers of cement
YTL Cement Marketing Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Sale and marketing of cementitious products
YTL Cement Shared Services Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Accounting shared services, and management consulting services

2.4 Categories of Mandated Transactions

The categories of interested person transactions which will be covered by the IPT Mandate are as follows:

- (a) the sale and purchase of building materials and other products, including but not limited to pre-cast building components, cement, concrete, refractory materials, sand and other raw materials, and oil and petroleum related products; and
- (b) the receipt and provision of office premises, berthing and related services, lease of properties and industrial land, storage facilities, transport and logistics services, building maintenance services, consultancy, advisory support and other related services.

The IPT Mandate will not cover any transaction by a company in the NSL EAR Group with a Mandated Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, the SGX-ST may aggregate any such transactions with values below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction which has a value of S\$100,000 or more in accordance with Rule 902 of the Listing Manual.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

2.5 Validity Period

The IPT Mandate is subject to the Shareholders' approval at the EGM. If approved by the Shareholders at the EGM, the IPT Mandate will take effect from the passing of the ordinary resolution as set out in the Notice of EGM, and will continue in force until the conclusion of the next annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting) of the Company. Approval from the Shareholders will be sought for the renewal of the IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.6 Guidelines and Review Procedures

2.6.1 Review Procedures

To ensure that all Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place an internal control system to ensure that the Mandated Transactions are undertaken on arm's length basis and on normal commercial terms consistent with the NSL Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders. In particular, the following guidelines and review procedures for the Mandated Transactions will be implemented:

- (a) in relation to the sale of goods or the provision of services to the Mandated Interested Persons, the prices (or fees) and the terms of at least two other completed transactions or quotations of the same or substantially the same type of transaction with unrelated third parties are to be used as comparison wherever available. Where at least two other completed transactions or quotations with unrelated third parties are not available, the Company shall engage a reputable and independent quantity surveying firm to verify market price of such goods on a quarterly basis. While other factors may be taken into consideration (including, quantity, quality, volume, consumption, customer requirements and specifications), the Mandated Interested Persons shall generally be charged at rates consistent with the usual margins or prices (or fees) extended by the NSL EAR Group to unrelated third parties as determined in accordance with NSL EAR Group's usual business practices and pricing policies;
- (b) in relation to the purchase of goods or the receipt of services from the Mandated Interested Persons, quotations from at least two unrelated third parties in respect of the same or substantially the same type of transactions and prices (or fees) of at least two other completed transactions of a similar nature will be used as a source of comparison wherever available. Where quotations from at least two unrelated third parties are not available in respect of goods, the Company shall engage a reputable and independent quantity surveying firm to verify the market price of such goods on a quarterly basis. While other factors may be taken into consideration (including, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases), the price (or fee) shall generally not be higher than the most competitive price of the two comparative quotations obtained from the two unrelated third parties or no higher than the market price indicated in the quantity surveying firm's report; and
- (c) in relation to the licence and/or rental of properties and/or premises to or from the Mandated Interested Persons, the NSL EAR Group will only enter into licences and/or leases or renew existing licences and/or leases with the Mandated Interested Persons if the NSL EAR Group is satisfied that the licence fee or rent payable is in line with prevailing market licence fee or market rental rates for comparable spaces, taking into account factors such as tenure of the licence or lease, area and location of licenced or leased premises, licence fee or rentals of similar properties in the same vicinity (if available) and any other relevant factors that may affect the licence fee or rental rates or terms of the licence or lease. To support this evaluation, the NSL EAR Group may take appropriate measures such as making relevant enquiries with licensors or landlords of similar properties, and obtaining suitable reports or reviews published by property agents (including independent valuation report by property valuer, where considered appropriate). When it is not possible to obtain or establish the prevailing market fees or rates through the methods described above, the matter will be referred to the Audit Committee and the Audit Committee will determine whether the licence fee or rental rates to be paid or received are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, and consistent with the NSL EAR Group's usual business practices.

2.6.2 **Threshold Limits**

In addition to the above review procedures, the following review and approval procedures will apply to the Mandated Transactions:

Value of each Mandated Transaction as a percentage of the latest audited NTA of the NSL Group		Approving authority (each having no interest, direct or indirect, in the Mandated Transaction)
1.	Where an individual transaction exceeds 3% but is less than 5%	Officer-in-Charge ⁽¹⁾
2.	Where an individual transaction is equal to or exceeding 5%	Audit Committee

Note:

- (1) Officer-in-Charge refers to the department head or a more senior personnel of the relevant member of the NSL Group carrying out the transaction.

If any person specified above as an approving authority has an interest in a transaction falling within a category of transactions to be reviewed and approved by him/her, he/she will abstain from any decision making in respect of that transaction, and such transaction will be reviewed and approved by other persons who are authorised to review and approve that category of transactions, if any, who do not have any interest (direct or indirect) in that transaction.

In the event that any member of the Audit Committee has an interest in the transaction, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the remaining members of the Audit Committee (each having no interest, direct or indirect, in that transaction).

2.6.3 **Additional guidelines and review procedures**

In addition to the guidelines and review procedures set out in Sections 2.6.1 and 2.6.2 above, the Company will implement the following additional guidelines and review procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis, on normal commercial terms and are not prejudicial to the Company and its minority Shareholders:

- (a) Maintaining a register of Mandated Transactions

The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (including transactions below S\$100,000 and the Mandated Transactions), recording the contracts entered into in relation to the Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into (the **"IPT Register"**).

- (b) Periodic reviews

Members of the Audit Committee (each having no interest, direct or indirect, in any of the Mandated Transactions) will review all Mandated Transactions on a quarterly basis to ensure that the established guidelines and review procedures as set out at Section 2.6.1 for the Mandated Transactions have been complied with, that the relevant approvals have been obtained and that the Mandated Transactions carried out are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

At least annually, the Audit Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for Mandated Transactions and whether as a result of adherence to the guidelines and review procedures, the Mandated Transactions carried out are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The NSL Group will also incorporate a review of the Mandated Transactions in its internal audit plan. The internal auditors shall annually, or at the request of the Audit Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for Mandated Transactions and will report to the Audit Committee on their findings.

The Audit Committee shall review these internal audit reports on Mandated Transactions to ascertain that the internal control procedures for Mandated Transactions have been complied with.

If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the established guidelines and review procedures for the Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the NSL EAR Group or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that the Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

(c) Abstention from decision-making and voting at Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of either or both of the Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit Committee or such other senior executive(s) of the Company designated by the Audit Committee from time to time for such purpose.

If a member of the Audit Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of either or both of the Mandated Interested Persons, or if any associate of a member of the Audit Committee is involved in the decision-making process on the part of either or both of the Mandated Interested Persons, he/she shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction under consideration for approval.

2.7 Disclosures

The following will be undertaken in respect of the Mandated Transactions:

- (a) announcements will be made with regard to the aggregate value of transactions conducted pursuant to the IPT Mandate for the financial periods which the Company is required to report on pursuant to Rule 705(1) and Rule 705(2) (if applicable) of the Listing Manual within the time required for the announcement of such reports;

- (b) disclosure will be made in the annual report of the Company of the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual; and
- (c) disclosures of the Mandated Transactions will be presented in the form set out in Rule 907 of the Listing Manual as follows:

Name of Interested Person(s)	Nature of the relationship	Aggregate value of all Mandated Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all Mandated Transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
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3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 3.1 The interests of Directors and the Substantial Shareholders as at the Latest Practicable Date, based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Tan Sri (Sir) Yeoh Sock Ping	-	-	-	-	-	-
Dato' Yeoh Seok Kian	-	-	-	-	-	-
Dato' Seri Yeoh Seok Hong	-	-	-	-	-	-
Dato' Sri Yeoh Sock Siong	-	-	-	-	-	-
Dato' Yeoh Soo Keng	-	-	-	-	-	-
Ms Yeoh Pei Jen	-	-	-	-	-	-
Mr Choo Eng Chuan	-	-	-	-	-	-
Mr Anand Kumar	-	-	-	-	-	-
Mr Edmund Lee Yu Chiang	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
YTL Cement Singapore ⁽²⁾	330,493,875	88.47	-	-	330,493,875	88.47
YTL Cement Berhad ⁽²⁾	-	-	330,493,875	88.47	330,493,875	88.47
YTL Corp ⁽²⁾	-	-	330,493,875	88.47	330,493,875	88.47
Yeoh Tiong Lay & Sons Holdings Sdn Bhd ⁽²⁾	-	-	330,493,875	88.47	330,493,875	88.47
Yeoh Tiong Lay & Sons Family Holdings Limited ⁽²⁾	-	-	330,493,875	88.47	330,493,875	88.47
Yeoh Tiong Lay & Sons Trust Company Limited ⁽²⁾	-	-	330,493,875	88.47	330,493,875	88.47
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong ⁽²⁾	-	-	330,493,875	88.47	330,493,875	88.47

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 373,558,237 Shares (excluding treasury shares and subsidiary holdings). As at the Latest Practicable Date, no Shares were held as treasury shares or subsidiary holdings.
- (2) Each of YTL Cement Berhad, YTL Corp, Yeoh Tiong Lay & Sons Holdings Sdn Bhd, Yeoh Tiong Lay & Sons Family Holdings Limited, Yeoh Tiong Lay & Sons Trust Company Limited and Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong has a controlling interest in YTL Cement Singapore and is deemed interested in the Shares in the Company held by YTL Cement Singapore.

4. OPINION OF THE IFA

Pursuant to Rule 920(1)(b)(v) of the Listing Manual, ZICO Capital Pte. Ltd. has been appointed as the IFA to provide an opinion on whether the guidelines and review procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions pursuant to the IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having considered, *inter alia*, the rationale and benefits of the IPT Mandate, the guidelines and procedures for determining transaction prices of the Mandated Transactions, the review and approval procedures which the Mandated Transactions are subject to, and the role of the Audit Committee of the Company in relation to the IPT Mandate, ZICO Capital Pte. Ltd. is of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. ABSTENTION FROM VOTING

The relevant companies within the YTL Group being interested persons under the IPT Mandate (including YTL Cement Singapore) will abstain, and have undertaken to ensure that their respective associates will abstain from voting on the resolution relating to the Proposed Adoption of the IPT Mandate and will also refrain from accepting nominations as proxy unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the said resolution.

6. STATEMENT FROM AUDIT COMMITTEE

Having considered, *inter alia*, the terms (in particular, the guidelines and review procedures), rationale and benefits of the Proposed Adoption of the IPT Mandate, the Audit Committee confirms that it concurs with the view of the IFA and is of the opinion that the guidelines and review procedures proposed by the Company for the IPT Mandate as set out in Section 2.6 of this Circular are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

7. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms (in particular, the guidelines and review procedures), rationale and benefits of the Proposed Adoption of the IPT Mandate, and the opinion of the IFA, the Non-Interested Directors are of the opinion that the Proposed Adoption of the IPT Mandate is in the best interests of the Company and its Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the resolution relating to the Proposed Adoption of the IPT Mandate at the forthcoming EGM as set out in the Notice of EGM.

8. EGM

The EGM, notice of which is set out in pages N-1 to N-3 of this Circular, will be held in wholly physical format at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 October 2025 at 2.45 p.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same day and at the same place for the purpose of considering and, if thought fit, passing, with or without any modification the ordinary resolution relating to the Proposed Adoption of the IPT Mandate set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Question and answer

Members, including CPF and SRS Investors, may submit substantial and relevant questions related to the resolution to be tabled at the EGM in advance of the EGM:

- (a) by post to the Company at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or
- (b) via email to the Company's Share Registrar at main@zicoholdings.com.

When submitting questions by post or via email, they should also provide the following details: (i) the member's full name; (ii) the member's address; (iii) contact number; and (iv) the manner in which the member holds Shares of the Company (e.g., via CDP, CPF, SRS and/or scrip).

The deadline for submission of questions is **5.00 p.m. on 18 October 2025**.

The Company will address all substantial and relevant questions received from members by the 18 October 2025 deadline at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGXNet and on the Company's website within one (1) month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

9.2 Requests for printed copies of this Circular

Printed copies of this Notice of EGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.nsl.com.sg/announcements> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

This Circular dated 10 October 2025 (in relation to the Proposed Adoption of the IPT Mandate) may be accessed at the Company's website at the URL <https://www.nsl.com.sg/announcements> by clicking on the hyperlink for "IPT Circular 2025".

Members may request for printed copies of this Circular by completing and submitting the request form sent to them by post together with printed copies of this Notice of EGM and the Proxy Form dated 10 October 2025.

9.3 Arrangements for participation in the EGM

Members may participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions relating to the resolution to be tabled for approval at the EGM, in advance of the EGM or at the EGM itself (see Section 9.1 of this Circular); and/or
- (c) voting at the EGM (i) in person, or (ii) by his/her/its duly appointed proxy(ies).

Members, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) who will be attending the EGM in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the EGM.

A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

If a Member is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and submit the Proxy Form attached to the Notice of EGM in the following manner:

- (a) if submitted personally or by post, by lodging it at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or
- (b) if submitted electronically, by submitting it via email to the Company's Share Registrar at main@zicoholdings.com.

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time set for the EGM.

The completion and return of the Proxy Form by a Shareholder shall not preclude such Shareholder from attending and voting in person at the EGM if such Shareholder so wishes. In such an event, the relevant Proxy Form will be deemed to be revoked.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

11. CONSENT FROM THE IFA

ZICO Capital Pte. Ltd., the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter set out in **Appendix A** and all references thereto, in the form and context in which they appear in this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 during normal business hours, from the date of this Circular to the time and date of the EGM:

- (a) the Company's Constitution;
- (b) the annual report of the Company for 18M FY2025;
- (c) the IFA Letter; and
- (d) the letter of consent issued by ZICO Capital Pte. Ltd. in connection with Section 11 of this Circular.

Yours faithfully,
NSL LTD.

Mr. Choo Eng Chuan
Lead Independent Director
For and on behalf of the Board of Directors

APPENDIX A - LETTER FROM THE IFA TO THE NON-INTERESTED DIRECTORS IN RESPECT OF THE INTERESTED PERSON TRANSACTIONS TO BE COVERED UNDER THE IPT MANDATE

10 October 2025

NSL Ltd.
317 Outram Road
#03-02
Singapore 169075

To: The Directors of NSL Ltd. who are regarded as independent of the IPT Mandate (as defined herein)

Mr. Choo Eng Chuan (Lead Independent Non-Executive Director)
Mr. Anand Kumar (Independent Non-Executive Director)
Mr. Edmund Lee Yu Chiang (Independent Non-Executive Director)

(collectively, the “**Non-Interested Directors**”)

Dear Sirs,

INDEPENDENT FINANCIAL ADVISER’S LETTER TO THE NON-INTERESTED DIRECTORS IN RESPECT OF THE INTERESTED PERSON TRANSACTIONS TO BE COVERED UNDER THE IPT MANDATE

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of NSL Ltd. (the “**Company**”, and together with its subsidiaries, the “**NSL Group**”) dated 10 October 2025 in respect of the interested person transactions to be covered under the IPT Mandate (the “**Circular**”).*

1. INTRODUCTION

The Company is convening an extraordinary general meeting of the Company (“**EGM**”) to seek the approval from shareholders of the Company (“**Shareholders**”) for the proposed adoption of a general mandate for interested person transactions, which permits the entities within the NSL EAR Group (as defined herein), or any of them to enter into Mandated Transactions (as defined herein) with the Mandated Interested Persons (as defined herein) (“**IPT Mandate**”). Further details of the nature and scope of the IPT Mandate can be found in Section 2 of the Circular.

The Company has appointed ZICO Capital Pte. Ltd. (“**ZICO Capital**”) as the independent financial adviser (the “**IFA**”) to express an opinion on whether the guidelines and review procedures of the Company for determining transaction prices of the Mandated Transactions under the IPT Mandate are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter (“**IFA Letter**”) sets out our evaluation of, and our opinion in respect of, the guidelines and review procedures to be covered under the IPT Mandate. This IFA Letter has been prepared in accordance with Rule 920(1)(b)(v) of the Listing Manual for inclusion in the Circular, and for the use and benefit of the Non-Interested Directors for the purposes of their consideration of the IPT Mandate and their recommendation(s) thereof to minority Shareholders.

2. TERMS OF REFERENCE

ZICO Capital has been appointed as the IFA to the Non-Interested Directors for the purposes of Chapter 9 of the Listing Manual, to opine on whether the guidelines and review procedures for determining transaction prices of the Mandated Transactions under the IPT Mandate, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not involved in or responsible for, any aspects of the negotiations in relation to the Mandated Transactions and the inclusion of such transactions under the IPT Mandate, nor were we involved in the deliberations leading up to the decision on the part of the Directors to include the Mandated Transactions under the IPT Mandate. Accordingly we do not, by this IFA Letter, warrant the merits of the Mandated Transactions and the IPT Mandate other than to express an opinion on whether the guidelines and review procedures for determining transaction prices of the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

For the purposes of arriving at our opinion, we have considered the guidelines and review procedures of the Company for determining transaction prices of the Mandated Transactions, but our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic and commercial risks and/or merits (if any) of the Mandated Transactions or the IPT Mandate, or on the future financial performance or prospects of the Group, or to compare the relative merits of the Mandated Transactions or the IPT Mandate with alternative transactions considered by the Company (if any) or which may otherwise be available to the Company currently or in the future, and we have not made such evaluations or comments. Such evaluations or comments shall remain the responsibility of the directors of the Company ("**Directors**") and the management of the Company ("**Management**") although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

In the course of our evaluation of the guidelines and review procedures for determining transaction prices of the Mandated Transactions under the IPT Mandate, we have held discussions with the Directors and Management and have also examined and relied on the information set out in the Circular, other publicly available information collated by us as well as information, representations, opinions, facts and statements, both written and verbal, provided to us by the Directors and the Management as at 10 September 2025 ("**Latest Practicable Date**"). Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any warranty or representation, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have, however, made such reasonable enquiries and exercised judgement (as we deemed necessary) on the reasonable use of such information and representations, and have found no reason to doubt the accuracy or reliability of such information and representations.

The Directors and the Management (including those who may have delegated detailed supervision of the Circular) have confirmed that (a) all material information in connection with the Mandated Transactions and the IPT Mandate has been disclosed in the Circular; (b) such information is true and accurate in all material respects; and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

Our opinion set out in this IFA Letter is based upon market, economic, industry, monetary and other applicable conditions prevailing on, as well as information made available to us as at, the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Mandated Transactions and/or the IPT Mandate.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, we recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment objective(s) or portfolio(s) should consult his or their legal, financial, tax or other professional advisers.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we accept no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter and the extract of our opinion in the Circular).

Our opinion and the IFA Letter have been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual for inclusion in the Circular, as well as for the use and benefit of the Non-Interested Directors in connection with the IPT Mandate. The recommendation(s) to be made by the Non-Interested Directors in respect of the IPT Mandate shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular and made available for inspection at the Company's registered office as set out under Section 12 of the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the purposes of considering the IPT Mandate) at any time and in any manner without the prior written consent of ZICO Capital.

Our opinion in relation to the guidelines and review procedures for determining transaction prices of the Mandated Transactions under the IPT Mandate should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE IPT MANDATE

3.1 Background

YTL Cement Berhad and its subsidiaries ("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. As at the Latest Practicable Date, YTL Cement Berhad holds 330,493,875 Shares representing approximately 88.47% of the total number of issued shares of NSL, through its wholly-owned subsidiary, YTL Cement Singapore Pte. Ltd.. As at the Latest Practicable Date, YTL Corporation Berhad ("YTL Corp") has an effective interest of 97.94% in the total number of issued shares of YTL Cement Berhad.

YTL Corp is principally involved in infrastructure development, 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.

There are business synergies between the businesses of NSL Group and YTL Group (being YTL Corp and its associates). NSL Group's precast and prefabricated bathroom unit division supplies precast concrete components for use in building and infrastructure industries, making YTL Group a potential customer as an integrated infrastructure developer. Conversely, YTL Cement Group, can provide cement and other building materials to NSL Group. Given this commercial alignment, the Company, its subsidiaries and its associated companies over which the NSL Group has control (together, the "**NSL EAR Group**") is expected, in the ordinary course of business, to engage in recurring transactions with certain of NSL's interested persons.

Pursuant to Rule 904(4) of the Listing Manual, YTL Corp and its associates (together, the "**YTL Group**"), or any of them, is regarded as an "interested person" within the meaning of Chapter 9 of the Listing Manual, and any transaction between any entity within NSL EAR Group and the YTL Group is regarded as an "interested person transaction" within the meaning of Chapter 9 of the Listing Manual.

Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. Such general mandate is subject to annual renewal.

3.2 Rationale for and benefits of the IPT Mandate

The rationale for and benefits of the IPT Mandate are set out under Section 2.2.3 of the Circular, and the relevant texts are extracted and replicated in *italics* below.

"There are significant corporate synergies (including leveraging on joint resources for higher efficiency and economies of scale) between the businesses of the NSL Group and the businesses of YTL Group. In particular, NSL Group has properties available for property licensing in Singapore, and under NSL Group's Precast & PBU division, the NSL Group manufactures precast concrete components which are sold to property developers and/or construction companies for use in the building and infrastructure industries. In this regard, YTL Group, as an integrated infrastructure developer, is a potential customer of the NSL Group. On the other hand, YTL Cement Group is Malaysia's largest building materials group with a network of cement plants, terminals, ready-mixed concrete batching facilities, drymix operations and aggregate quarries, and would be able to supply its cement and other building material products, and to lease properties for business expansion to the NSL Group.

*It is anticipated that the NSL EAR Group (as defined below) will, in the ordinary course of its business, enter into certain categories of transactions with specified classes of NSL's interested persons (such persons, "**Mandated Interested Persons**") set out in Section 2.3 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.*

*Owing to the time-sensitive nature of commercial transactions and the need for smooth and efficient conduct of business, the IPT Mandate to be obtained pursuant to Chapter 9 of the Listing Manual will enable NSL, its subsidiaries and its associated companies over which the NSL Group has control (together, the "**NSL EAR Group**"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions ("**Mandated Transactions**") set out in*

Section 2.4 below with the Mandated Interested Persons set out in Section 2.3 below, provided such transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential interested person transactions with a specific class of Mandated Interested Persons arise, thereby reducing substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the NSL Group."

3.3 Mandated Interested Persons

The interested persons who will be covered under the IPT Mandate ("**Mandated Interested Persons**") are as follows:

Name of entity	Relationship with YTL Corp	Country of incorporation	Principal business
Syarikat Pembinaan Yeoh Tiong Lay Sdn. Bhd.	Subsidiary of YTL Corp	Malaysia	Civil engineering works, construction, property development and real estate investment, investment holding and related services
Associated Pan Malaysia Cement Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Manufacture and sale of cement and clinker
Batu Tiga Quarry Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Quarry business and trading of granite aggregates
Bentara Gemilang Industries Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Quarry business and related services
Jurong Cement Limited	Subsidiary of YTL Cement Berhad	Singapore	Investment holding and that of importers and dealers of ready-mix concrete and dry-mix mortar products and business of owners of storage terminal facilities and sellers of cement
YTL Cement Marketing Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Sale and marketing of cementitious products
YTL Cement Shared Services Sdn. Bhd.	Subsidiary of YTL Cement Berhad	Malaysia	Accounting shared services, and management consulting services

3.4 Categories of Mandated Transactions

The categories of interested person transactions which will be covered under the IPT Mandate (“**Mandated Transactions**”) are as follows:

- (a) the sale and purchase of building materials and other products, including but not limited to pre-cast building components, cement, concrete, refractory materials, sand and other raw materials, and oil and petroleum related products; and
- (b) the receipt and provision of office premises, berthing and related services, lease of properties and industrial land, storage facilities, transport and logistics services, building maintenance services, consultancy, advisory support and other related services.

The IPT Mandate will not cover any transaction by a company in the NSL EAR Group with a Mandated Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, the SGX-ST may aggregate any such transactions with values below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction which has a value of S\$100,000 or more in accordance with Rule 902 of the Listing Manual.

Further details on the Mandated Transactions are set out under Section 2.6 of the Circular, and Shareholders are advised to read the information carefully.

3.5 Guidelines and review procedures for determining transaction prices of the Mandated Transactions

The following procedures will be adopted in determining the pricing of Mandated Transactions under the IPT Mandate, to ensure that the Mandated Transactions are undertaken on normal commercial terms in accordance with the Group's usual business practices and policies and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders:

- (a) in relation to the sale of goods or the provision of services to the Mandated Interested Persons, the prices (or fees) and the terms of at least two other completed transactions or quotations of the same or substantially the same type of transaction with unrelated third parties are to be used as comparison wherever available. Where at least two other completed transactions or quotations with unrelated third parties are not available, the Company shall engage a reputable and independent quantity surveying firm to verify market price of such goods on a quarterly basis. While other factors may be taken into consideration (including, quantity, quality, volume, consumption, customer requirements and specifications), the Mandated Interested Persons shall generally be charged at rates consistent with the usual margins or prices (or fees) extended by the NSL EAR Group to unrelated third parties as determined in accordance with NSL EAR Group's usual business practices and pricing policies;
- (b) in relation to the purchase of goods or the receipt of services from the Mandated Interested Persons, quotations from at least two unrelated third parties in respect of the same or substantially the same type of transactions and prices or fees of at least two other completed transactions of a similar nature will be used as a source of comparison wherever available. Where quotations from at least two unrelated third parties are not available in respect of goods, the Company shall engage a reputable and independent quantity surveying firm to verify the market price of such goods on a quarterly basis. While other factors may be taken into consideration (including, delivery schedules, specification

compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases), the price (or fee) shall generally not be higher than the most competitive price of the two comparative quotations obtained from the two unrelated third parties or no higher than the market price indicated in the quantity surveying firm's report; and

- (c) in relation to the licence and/or rental of properties and/or premises to or from the Mandated Interested Persons, the NSL EAR Group will only enter into licences and/or leases or renew existing licences and/or leases with the Mandated Interested Persons if the NSL EAR Group is satisfied that the licence fee or rent payable is in line with prevailing market licence fee or market rental rates for comparable spaces, taking into account factors such as tenure of the licence or lease, area and location of licenced or leased premises, licence fee or rentals of similar properties in the same vicinity (if available) and any other relevant factors that may affect the licence fee or rental rates or terms of the licence or lease. To support this evaluation, the NSL EAR Group may take appropriate measures such as making relevant enquiries with licensors or landlords of similar properties, and obtaining suitable reports or reviews published by property agents (including independent valuation report by property valuer, where considered appropriate). When it is not possible to obtain or establish the prevailing market fees or rates through the methods described above, the matter will be referred to the Audit Committee and the Audit Committee will determine whether the licence fee or rental rates to be paid or received are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, and consistent with the NSL EAR Group's usual business practices.

3.6 Threshold Limits

In addition to the above review procedures, the Mandated Transactions will be subject to the following review and approval procedures:

Value of each Mandated Transaction as a percentage of the latest audited NTA of the NSL Group	Approving authority (each having no interest, direct or indirect, in the Mandated Transaction)
Where an individual transaction exceeds 3% but is less than 5%	Transactions will be subject to the review and prior approval of the officer-in-charge which refers to the department head or a more senior personnel of the relevant member of the NSL Group carrying out the transaction
Where an individual transaction is equal to or exceeding 5%	Transactions will be subject to the review and prior approval of the Audit Committee.

If any person specified above as an approving authority has an interest in a transaction falling within a category of transactions to be reviewed and approved by him/her, he/she will abstain from any decision making in respect of that transaction, and such transaction will be reviewed and approved by other persons who are authorised to review and approve that category of transactions, if any, who do not have any interest (direct or indirect) in that transaction.

In the event that any member of the Audit Committee has an interest in the transaction, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the remaining members of the Audit Committee (each having no interest, direct or indirect, in that transaction).

3.7 Additional guidelines and review procedures

In addition to the guidelines and review procedures as set out in Section 3.5 of this IFA Letter, the Group will also implement the following additional guidelines and review procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis, on normal commercial terms and are not prejudicial to the Company and its minority Shareholders:

- (i) The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (including transactions below S\$100,000 and the Mandated Transactions), recording the contracts entered into in relation to the Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into.
- (ii) Members of the Audit Committee (each having no interest, direct or indirect, in any of the Mandated Transactions) will review all Mandated Transactions on a quarterly basis to ensure that the established guidelines and review procedures as set out at Section 2.6.1 of the Circular for the Mandated Transactions have been complied with, that the relevant approvals have been obtained and that the Mandated Transactions carried out are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. At least annually, the Audit Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for Mandated Transactions and whether as a result of adherence to the guidelines and review procedures the Mandated Transactions carried out are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The NSL Group will also incorporate a review of the Mandated Transactions in its internal audit plan. The internal auditors shall annually, or at the request of the Audit Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for Mandated Transactions and will report to the Audit Committee on their findings.

The Audit Committee shall review these internal audit reports on Mandated Transactions to ascertain that the internal control procedures for Mandated Transactions have been complied with.

If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the established guidelines and review procedures for the Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the NSL EAR Group or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that the Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

- (iii) If any Director has an interest in a transaction, is a nominee of a Mandated Interested Person, or has an associate involved in the decision-making process of the Mandated Interested Persons, the review and approval of the transaction shall be carried out by the remaining non-conflicted Directors.

In situations where all Directors are conflicted or are nominees of the Mandated Interested Persons, the responsibility for review and approval shall rest with the Audit

Committee or such senior executive(s) of the Company as may be designated by the Audit Committee.

Similarly, any member of the Audit Committee who has an interest in a transaction or is a nominee of a Mandated Interested Person, or whose associate is involved in the transaction, must abstain from participating in the Audit Committee's review and approval of that transaction.

3.8 Disclosure to Shareholders

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate for the financial periods which the Company is required to report on pursuant to Rule 705(1) and Rule 705(2) (if applicable) of the Listing Manual within the time required for the announcement of such reports. Disclosures will be made in the annual report of the Company of the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate during the current financial year, and in the Company's annual reports for subsequent financial years in the format as stipulated under Rule 907 of the Listing Manual.

3.9 Validity period of the IPT Mandate

The IPT Mandate is subject to the Shareholders' approval at the EGM. If approved by the Shareholders at the EGM, the IPT Mandate will take effect from the passing of the ordinary resolution as set out in the Notice of EGM, and will continue in force until the conclusion of the next annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting) of the Company.

Approval from the Shareholders will be sought for the renewal of the IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.10 Abstention from voting

The relevant companies within the YTL Group being interested persons under the IPT Mandate (including YTL Cement Singapore Pte. Ltd.) will abstain, and have undertaken to ensure that their respective associates will abstain from voting on the resolution relating to the Proposed Adoption of the IPT Mandate and will also refrain from accepting nominations as proxy unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the said resolution.

4 OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the IPT Mandate, the guidelines and procedures for determining transaction prices of the Mandated Transactions, the review and approval procedures which the Mandated Transactions are subject to, and the role of the Audit Committee of the Company in relation to the IPT Mandate, we are of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be

conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We have carefully considered the factors as we deem essential and balanced them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety. Our opinion and this IFA Letter have been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual for inclusion in the Circular, as well as for the use and benefit of the Non-Interested Directors for the purposes of their consideration of the IPT Mandate. The recommendation to be made by the Non-Interested Directors in respect of the IPT Mandate shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the IPT Mandate) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Nathaniel Tan Jing Sheng
Chief Executive Officer

Leong Huey Miin
Managing Director, Corporate Finance

NSL LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196100107C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 10 October 2025 (the “Circular”).

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company (“**EGM**”) will be held at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 October 2025 at 2.45 p.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same day and at the same place.

ORDINARY RESOLUTION

ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company to enter into any of the transactions falling within the types of interested person transactions as set out in the Circular to this Notice of EGM, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and in accordance with the review procedures for such interested person transactions (“**Proposed IPT Mandate**”);
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this ordinary resolution.

BY ORDER OF THE BOARD

Lim Su-Ling (Ms.)
Company Secretary

Singapore
10 October 2025

Notes:

1. The EGM will be held in a **wholly physical format** at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 October 2025 at 2.45 p.m. or immediately after conclusion of the annual general meeting of the Company to be held on the same day and at the same place. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option to participate virtually.**

Printed copies of this Notice of EGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.nsl.com.sg/announcements> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by hand or by post, be lodged at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or
 - (b) if submitted by electronic communication, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

and, in either case, must be lodged or received (as the case may be) by **2.45 p.m. on 25 October 2025**, being not less than 72 hours before the time appointed for holding the EGM.

5. CPF and SRS investors who hold shares of the Company through their respective CPF Agent Banks or SRS Agent Banks:
 - (a) may vote at the EGM if they are appointed as proxies by the respective CPF Agent Banks or SRS Agent Banks, and should contact their respective CPF Agent Banks or SRS Agent Banks if they have any questions regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Agent Banks to submit their voting instructions by **5.00 p.m. on 15 October 2025**.
6. Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolution to be tabled at the EGM in advance of the EGM:
 - (a) by post to the Company at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or

(b) via email to the Company's Share Registrar at main@zicoholdings.com.

When submitting questions by post or via email, they should also provide the following details: (i) the member's full name; (ii) the member's address; (iii) contact number; and (iv) the manner in which the member holds shares of the Company (e.g., via CDP, CPF, SRS and/or scrip).

The deadline for submission of questions is **5.00 p.m. on 18 October 2025**.

7. The Company will address all substantial and relevant questions received from members by the 18 October 2025 deadline at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolution to be tabled at the EGM, at the EGM itself.
9. The Circular dated 10 October 2025 (in relation to the Proposed Adoption of the IPT Mandate) may be accessed at the Company's website as at the URL <https://www.nsl.com.sg/announcements> by clicking on the hyperlink for "IPT Circular 2025".

These documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of the Circular by completing and submitting the request form sent to them by post together with printed copies of this Notice of EGM and the Proxy Form dated 10 October 2025.

10. Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IMPORTANT

1. The Extraordinary General Meeting will be held in a **wholly physical format** at the venue, date and time stated below. **There will be no option to participate virtually.**
2. This Proxy Form is not valid for use, and shall be ineffective for all intents and purposes if used, or purported to be used, by CPF and SRS investors. CPF and SRS investors:
 - (a) may vote at the Extraordinary General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Agent Banks and should contact their respective CPF Agent Banks or SRS Agent Banks if they have any questions regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Extraordinary General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by **5.00 p.m. on 15 October 2025.**
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 October 2025.

I/We _____ (Name)

of _____ (Address)

being a member/members of NSL LTD. (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 October 2025 at 2.45 p.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same day and at the same place.

If no person is named in the above boxes, the Chairman of the Meeting shall be *my/our proxy to vote for or against or abstain from voting on the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder, for *me/us on *my/our behalf at the Extraordinary General Meeting and at any adjournment thereof.

(Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes **For** or **Against** a Resolution, please indicate with an "X" in the **For** or **Against** box in respect of that Resolution. If you wish your proxy(ies) to **Abstain** from voting on a Resolution, please indicate with an "X" in the **Abstain** box in respect of that Resolution. Alternatively, please indicate the number of shares that your proxy(ies) is/are directed to abstain from voting in the **Abstain** box in respect of that Resolution. In the absence of specific directions in respect of a Resolution, the proxy(ies) will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Extraordinary General Meeting.)

Resolutions relating to:	For	Against	Abstain
Ordinary Resolution			
To approve the Proposed Adoption of the IPT Mandate			

Dated this _____ day of _____ 2025.

Total Number of Shares Held_____
Signature(s) of Member(s)/Common Seal**IMPORTANT: PLEASE READ NOTES OVERLEAF**

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by you.
2.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/ its proxy.
4. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the Extraordinary General Meeting if he/she so wishes. The appointment of the proxy(ies) for the Extraordinary General Meeting shall be deemed to be revoked if the member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Extraordinary General Meeting.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by hand or by post, be lodged at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or
 - (b) if submitted by electronic communication, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

and, in either case, must be lodged or received (as the case may be) by **2.45 p.m. on 25 October 2025**, being not less than 72 hours before the time appointed for holding the Extraordinary General Meeting.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted by hand or by post, be lodged with the instrument, or if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.