



NSL LTD.

(Incorporated in Singapore)
Company Registration Number 196100107C

Registered Office: 317 Outram Road #03-02 Singapore 169075

**LETTER TO SHAREHOLDERS
DATED 6 OCTOBER 2026**

IN RELATION TO

- (I) THE RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (II) THE RENEWAL OF THE INTERESTED PERSON TRANSACTIONS
MANDATE**

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DEFINITIONS

Save where the context otherwise requires, the following definitions apply throughout this Letter to Shareholders:

“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
“Directors”	:	The directors of the Company for the time being
“EGM”	:	Extraordinary general meeting of the Company
“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
“Latest Practicable Date”	:	The latest practicable date prior to the publication of this Letter to Shareholders, being 10 September 2026
“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 3 (Appendix A) of this Letter to Shareholders
“Mandated Transactions”	:	The categories of interested person transactions which will be covered by the IPT Mandate as set out in Section 4 in Appendix A of this Letter to Shareholders
“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 2.1.3 in Appendix A of this Letter to Shareholders
“NSL Group”	:	NSL Ltd. and its subsidiaries
“NTA”	:	Net tangible assets
“Precast & PBU”	:	Has the meaning ascribed to it in Section 2.1.1 in Appendix A of this Letter to Shareholders
“Proposed Adoption of the IPT Mandate”	:	Has the meaning ascribed to it in Section 1 in Appendix A of this Letter to Shareholders
“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
“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 2.1.2 in Appendix A of this Letter of Shareholders
“FY2026”	:	The financial period ended 30 June 2026, which covers a period from 1 July 2025 to 30 June 2026

Currencies, Units and Others

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

NSL LTD.
(Incorporated in Singapore)
Company Registration Number 196100107C

Board of Directors:

Registered Office:

Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE (Non-Independent Non-Executive Director)	317 Outram Road,
Dato' Yeoh Seok Kian (Non-Independent Non-Executive Director)	#03-02
Dato' Seri Yeoh Seok Hong (Non-Independent Non-Executive Director)	Singapore 169075
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)	

6 October 2026

To: The Shareholders of NSL LTD. ("**Shareholders**")

Dear Sir / Madam

- (I) **THE RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (II) **THE RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE**

NOTICE OF 66TH ANNUAL GENERAL MEETING

1. INTRODUCTION

We refer to Resolutions 9 & 10 of the Notice of 66th Annual General Meeting of the Company ("**66th AGM**").

Resolution 9 is an Ordinary Resolution ("**Resolution 9**") which will be proposed at the 66th AGM for the renewal of the Company's share purchase mandate (the "**Share Purchase Mandate**"). Information relating to Resolution 9 is set out in Annexure I.

Resolution 10 is an Ordinary Resolution ("**Resolution 10**") which will be proposed at the 66th AGM for the renewal of the Company's interested person transactions mandate (the "**IPT Mandate**") and which will facilitate the Company, its subsidiaries and its associated companies, to enter into transactions with its interested persons, the details of which are set out in Annexure II and Appendix A.

The purpose of this letter is to provide Shareholders with the reasons for, and information relating to Resolutions 9 and 10.

TSMP Law Corporation is the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate and IPT mandate.

2. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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, PSM, KBE	-	-	-	-	-	-
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.

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 renewal 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 Resolution 10.

3. DIRECTORS' RESPONSIBILITY STATEMENT

- 3.1 Directors' responsibility.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter (including the Annexures and Appendix A) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the renewal of the Share Purchase Mandate and the renewal of the IPT Mandate, and the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading.

Where information contained in this letter 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 letter in its proper form and context.

- 3.2 Disclaimer.** The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this letter. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

Yours faithfully,
NSL LTD.

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

THE RENEWAL OF THE SHARE PURCHASE MANDATE

- 1.1 Background.** At the 65th Annual General Meeting of the Company held on 28 October 2025 (the “**65th AGM**”), Shareholders had approved the renewal of the Share Purchase Mandate (the “**2025 Mandate**”). The authority contained in the 2025 Mandate approved at the 65th AGM was expressed to continue in force until the next annual general meeting of the Company and, as such, would be expiring on 28 October 2026, being the date of the forthcoming 66th AGM. The authority and limitations of the 2025 Mandate were set out in the Company’s letter to Shareholders dated 6 October 2025 and the ordinary resolution relating to the 2025 Mandate in the notice of the 65th AGM, respectively.

Although the Company has not undertaken any purchases or acquisitions of its ordinary shares (“**Shares**”) in its issued share capital pursuant to the authority conferred by the 2025 Mandate approved by Shareholders at the 65th AGM, it is proposed nonetheless that such authority be renewed. Accordingly, the proposal for the renewal of the Share Purchase Mandate will be tabled for Shareholders’ approval at the 66th AGM as Resolution 9.

- 1.2 Rationale for the Share Purchase Mandate.** The Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, *inter alia*, its return on equity. The Shares which are purchased or acquired may be held as treasury shares which may be used for prescribed purposes such as selling treasury shares for cash, transferring them as consideration for the acquisition of assets or transferring them pursuant to any share scheme, whether for employees, directors or other persons. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on Shareholders.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would or might have an adverse effect on the financial position of the Company and its subsidiaries (collectively, the “**Group**”) and/or affect the listing status of the Company on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

- 1.3 Authority and limits of the Share Purchase Mandate.** Any purchase or acquisition by the Company of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act 1967 (the “**Companies Act**”), the Listing Manual of SGX-ST (the “**Listing Manual**”) and such other laws and regulations as may, for the time being, be applicable. The authority and limits placed on the Share Purchase Mandate for which renewal is sought are summarised below.

(a) Maximum number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of issued Shares representing not more than 10% of the issued Shares (excluding any Shares held by the Company as treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act (“**subsidiary holdings**”)) as at the date on which the renewal of the Share Purchase Mandate is approved, being the date of the 66th AGM. Under the Companies Act and the Listing Manual, treasury shares and subsidiary holdings are to be disregarded for the purposes of computing the 10% limit.

As at 10 September 2026 the Latest Practicable Date, no Shares were held as treasury shares or subsidiary holdings. Purely for illustrative purposes, on the basis of 373,558,237 issued Shares as at the Latest Practicable Date and assuming that (i) no further Shares are issued, (ii) no Shares are held as treasury shares, and (iii) no Shares are subsidiary holdings, not more than 37,355,823 Shares (representing 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

However, as stated in Paragraph 1.2 above and Paragraph 1.9 below, purchases or acquisitions pursuant to the Share Purchase Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would result in the Company being delisted from the SGX-ST. **Thus, notwithstanding that the Share Purchase Mandate may enable purchases or acquisitions of up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings) to be carried out, it should be noted that in order to maintain the listing status of the Shares on the SGX-ST, the Company must ensure (pursuant to Rule 723 of the Listing Manual) that there is at all times a public float of not less than 10% in the issued Shares.** Accordingly, assuming solely for illustrative purposes that 43,064,362 Shares (or approximately 11.53% of the issued Shares (excluding treasury shares)) are held in public hands as at the Latest Practicable Date, in order to preserve the listing status of the Shares on the SGX-ST by maintaining a public float of not less than 10% in the issued Shares (excluding treasury shares), the Company would not purchase or acquire more than 3,735,582 Shares (or 1% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date) pursuant to the Share Purchase Mandate. The public float in the issued Shares as at the Latest Practicable Date is disclosed in Paragraph 1.9 below.

(b) ***Duration of authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 66th AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

- (i) the date (being a date after the 66th AGM) on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date (being a date after the 66th AGM) on which the authority conferred by the Share Purchase Mandate is revoked or varied; or
- (iii) the date (being a date after the 66th AGM) on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

(c) ***Manner of purchase or acquisition of Shares***

Purchases or acquisitions of Shares may be made by way of:

- (i) market purchases ("**Market Purchases**"); and/or
- (ii) off-market purchases ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST or, as the case may be, any other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors may impose such terms and conditions which are not

inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (1) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (2) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (3) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and
 - (bb) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share purchases;
- (D) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”) or other applicable takeover rules;
- (E) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) **Purchase price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the maximum purchase price (the “**Maximum Price**”) to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or such other stock exchange on which the Shares are listed and quoted, immediately preceding the date of the Market Purchase, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities.

1.4 Status of purchased or acquired Shares. Under current law, the Shares purchased or acquired by the Company shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

1.5 Treasury shares. Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

(a) Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, any Shares that are held by subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) **Disposal and cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**usage**”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if the usage is a sale, transfer, or cancellation.

1.6 Source of funds. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Company’s Constitution and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company’s capital and/or profits. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

1.7 Financial effects. The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 30 June 2026 are based on the assumptions set out below.

(a) **Purchase or acquisition out of capital and/or profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s capital and/or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

(b) **Maximum Price paid for Shares purchased or acquired**

Based on 373,558,237 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and a public float of approximately 11.53% in the issued Shares as at that date, the exercise of the Share Purchase Mandate, on the Latest Practicable Date, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, might result in the purchase or acquisition by the Company of 3,735,582 Shares representing 1% of such issued Shares (excluding treasury shares and subsidiary holdings) (instead of a purchase or acquisition of 37,355,823 Shares, representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings)). Assuming that the Company purchases or acquires the 3,735,582 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, \$3.2 million based on \$0.8636 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive market days immediately preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, \$3.7 million based on \$0.9870 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive market days immediately preceding the Latest Practicable Date).

For illustrative purposes only, on the basis of the assumptions set out above as well as the following:

- (1) the Share Purchase Mandate had been effective on 1 July 2025;
- (2) the purchase of Shares took place at the beginning of the financial year on 1 July 2025; and
- (3) the Share purchases were funded by internal resources,

the financial effects on the audited financial statements of the Group and the Company for the financial year ended 30 June 2026 would have been as set out below.

MARKET PURCHASE ⁽¹⁾

As At 30 June 2026	GROUP		COMPANY	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
Share Capital	193,839	193,839	193,839	193,839
Treasury Shares	-	(3,226)	-	(3,226)
Fair Value and Revaluation Reserves	5,535	5,535	2,710	2,710
Capital Reserves	-	-	-	-
Foreign Currency Translation Reserve	(3,759)	(3,759)	-	-
Revenue Reserve	116,689	116,674	15,944	15,929
Other Reserves	385	385	-	-
Equity Attributable to Equity Holders of the Company	312,689	309,448	212,493	209,252
Non-controlling Interests	(4,576)	(4,576)	-	-
Total Equity	308,113	304,872	212,493	209,252
Current Assets	373,171	369,930	110,865	107,624
Current Liabilities	173,400	173,400	24,000	24,000
Borrowings	10,080	10,080	-	-
Cash and Cash Equivalents	153,294	150,053	64,191	60,950
NTA ⁽²⁾	311,395	308,154	212,399	209,158
Net Profit after Tax	22,776	22,761	23,258	23,243
Profit attributable to Equity Holders of the Company	23,335	23,320	23,258	23,243
Number of Shares ('000) ⁽³⁾	373,558	369,823	373,558	369,823
Financial Ratios				
NTA per Share (cents) ⁽³⁾	83	83	57	57
Gearing (%) ⁽⁴⁾ (Net D/E)	NA	NA	NA	NA
Current Ratio (times) ⁽⁵⁾	2.15	2.13	4.62	4.48
Earnings Per Share (cents) ⁽³⁾	6.25	6.31	6.23	6.28

OFF-MARKET PURCHASE ⁽¹⁾

As At 30 June 2026	GROUP		COMPANY	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
Share Capital	193,839	193,839	193,839	193,839
Treasury Shares	-	(3,687)	-	(3,687)
Fair Value and Revaluation Reserves	5,535	5,535	2,710	2,710
Capital Reserves	-	-	-	-
Foreign Currency Translation Reserve	(3,759)	(3,759)	-	-
Revenue Reserve	116,689	116,659	15,944	15,914
Other Reserves	385	385	-	-
Equity Attributable to Equity Holders of the Company	312,689	308,972	212,493	208,776
Non-controlling Interests	(4,576)	(4,576)	-	-
Total Equity	308,113	304,396	212,493	208,776
Current Assets	373,171	369,454	110,865	107,148
Current Liabilities	173,400	173,400	24,000	24,000
Borrowings	10,080	10,080	-	-
Cash and Cash Equivalents	153,294	149,577	64,191	60,474
NTA ⁽²⁾	311,395	307,678	212,399	208,682
Net Profit after Tax	22,776	22,746	23,258	23,228
Profit attributable to Equity Holders of the Company	23,335	23,305	23,258	23,228
Number of Shares ('000) ⁽³⁾	373,558	369,823	373,558	369,823
Financial Ratios				
NTA per Share (cents) ⁽³⁾	83	83	57	56
Gearing (%) ⁽⁴⁾ (Net D/E)	NA	NA	NA	NA
Current Ratio (times) ⁽⁵⁾	2.15	2.13	4.62	4.46
Earnings Per Share (cents) ⁽³⁾	6.25	6.30	6.23	6.28

Notes:

- (1) The disclosed financial effects remain the same irrespective of whether:
- (a) the purchase of the Shares is effected out of capital or profits; or
 - (b) the purchased Shares are held in treasury or are cancelled.
- (2) NTA equals to Total Equity less Intangible Assets and Non-controlling Interests.
- (3) Excludes 3,735,582 Shares that are held as treasury shares.
- (4) Gearing is defined as Borrowings (net of cash) divided by Equity Attributable to Equity Holders of the Company.
- (5) Current Ratio equals Current Assets divided by Current Liabilities.

SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 MAY NOT BE REPRESENTATIVE OF FUTURE PERFORMANCE.

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 1% of the issued Shares (excluding treasury shares and subsidiary holdings) (being an extent that would not affect adversely the listing status of the Shares on the SGX-ST), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 1% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

1.8 Taxation. Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

1.9 Listing status of the Shares. The Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is held by public shareholders at all times. As at the Latest Practicable Date, approximately 11.53% of the issued Shares are held by public shareholders. The Company is of the view that as of that date, the number of Shares held in public hands would permit the Company to potentially undertake purchases of its Shares through Market Purchases pursuant to the Share Purchase Mandate *provided that* the purchases (if carried out) are not made to such an extent as would affect adversely the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.

1.10 Listing rules. The Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last five (5) market days on which transactions in the shares were recorded, before the day on which the purchases were made, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases were made. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 1.3 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price or trade sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price or trade sensitive information has been publicly announced. In particular, the Company, in line with Rule 1207(19)(c) of the Listing Manual, will not purchase or acquire any Shares through Market Purchases during the following periods:

- (a) if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise, two (2) weeks preceding the announcement of the Company’s financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company’s full year financial statements; or
- (b) if the Company does not announce its quarterly results, one (1) month preceding, and up to the time of announcement of, the Company’s results for the half-year and the full year financial statements.

1.11 Reporting requirements. The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a market purchase, on the market day following the day of purchase or acquisition of any of its shares, and (b) in the case of an off-market purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form prescribed by the Listing Manual) must include details of the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.

1.12 Take-over implications. Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) *Obligation to make a take-over offer*

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) *Persons acting in concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (i) the following companies:
 - (a) a company;
 - (b) the parent company of (a);
 - (c) the subsidiaries of (a);
 - (d) the fellow subsidiaries of (a);
 - (e) the associated companies of any of (a), (b), (c) or (d);
 - (f) companies whose associated companies include any of (a), (b), (c), (d) or (e); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

(c) ***Effect of Rule 14 and Appendix 2***

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

The interests of the Directors and substantial Shareholders as at the Latest Practicable Date are disclosed in Paragraph 3 below. As at the Latest Practicable Date, YTL Cement Berhad, holds (through its wholly-owned subsidiary, YTL Cement Singapore Pte. Ltd.) ("**YTL Cement Group**") 330,493,875 Shares, representing approximately 88.47% of the total number of issued Shares. Under the Take-over Code, unless the contrary is established, the Directors who are also directors of YTL Cement Group, would be presumed to be persons acting in concert with YTL Cement Group. As YTL Cement Group and the Directors presumed to be acting in concert with it collectively already hold more than 50% of the issued Shares, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will not result in the Directors (or any of them) and/or YTL Cement Group, including persons acting in concert with it and/or them, incurring an obligation to make a mandatory take-over offer under Rule 14 read with Appendix 2 of the Take-over Code.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as parties acting in concert such that their respective interests in issued voting shares of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

2. DISCLOSURE OF INTERESTS

2.1 Interests of Directors and substantial Shareholders. The interests of the Directors and substantial Shareholders of the Company in the share capital of the Company can be found on page 6 of this Letter to Shareholders.

2.2 General. Save as disclosed in Paragraph 1.12(c) and in Paragraph 2.1 above, none of the Directors or (to the knowledge of the Directors) the substantial Shareholders of the Company, has any interest, direct or indirect, in Resolution 9, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate, to be tabled at the forthcoming 66th AGM.

3. DIRECTORS' RECOMMENDATION

The Directors are of the view, for the reasons set out in Paragraph 1.2 above, that the renewal of the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 9, being the Ordinary Resolution relating to the proposed renewal of the Share Purchase Mandate, to be tabled at the forthcoming 66th AGM.

RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

1. BACKGROUND

On 28 October 2025, the Company obtained shareholders' approval at an Extraordinary General Meeting of the Company ("**2025 EGM**") for the Company, its subsidiaries and its associated companies not listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") or an approved exchange, over which the Company, its subsidiaries and/or interested persons have control (collectively "**NSL EAR Group**"), to enter into transactions within the categories of Interested Person Transactions set out in the Company's circular to shareholders dated 10 October 2025, with such persons within the class or classes of Interested Persons as described in the said circular, provided that such transactions are entered into in accordance with the review procedures set out in the said circular (the "**IPT Mandate**").

2. RENEWAL OF THE IPT MANDATE

Under Chapter 9 of the Listing Manual, a general mandate for transactions with interested persons is subject to annual renewal. The IPT Mandate approved at the 2025 EGM was expressed, unless revoked or varied by the Company in a general meeting, to continue in force until the next annual general meeting of the Company, being the 66th AGM, which is to be held on 28 October 2026. Accordingly, it is proposed that the IPT Mandate be renewed at the 66th AGM, to take effect until the conclusion of the next annual general meeting of the Company to be held in 2027.

The nature of the Interested Person Transactions and the classes of Interested Persons in respect of which the IPT Mandate is sought to be renewed remain unchanged.

Particulars of the IPT Mandate, including the rationale for, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of Interested Persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix A.

3. INTERESTED PERSON TRANSACTIONS CONDUCTED IN THE YEAR ENDED 30 JUNE 2026

Particulars of Interested Person Transactions conducted by the NSL EAR Group under the IPT Mandate during the year ended 30 June 2026 ("**FY2026**") were as follows:

Name of interested person ("IP")	Nature of relationship	Aggregate value of all interested person transactions conducted in FY2026 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$
Batu Tiga Quarry Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd. held by YTL Cement Singapore Pte. Ltd.	2,226,864
Bentara Gemilang Industries Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd. held by YTL Cement Singapore Pte. Ltd.	2,388,273

Name of interested person ("IP")	Nature of relationship	Aggregate value of all interested person transactions conducted in FY2026 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$
YTL Cement Marketing Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd. held by YTL Cement Singapore Pte. Ltd.	10,594,506
	Total:	15,209,643

4. AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company confirms that:

- (a) the methods or procedures for determining the transaction prices under the IPT Mandate remain appropriate since the Shareholders approved the IPT mandate at 2025 EGM; and
- (b) the methods or procedures referred to in (a) above continue to be sufficient to ensure that these Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

5. DIRECTORS' RECOMMENDATION

The Directors who are considered independent for the purposes of the renewal of the IPT Mandate are Mr Choo Eng Chuan, Mr Anand Kumar and Mr Edmund Lee Yu Chiang.

They are of the opinion that the entry into of the Interested Person Transactions (as described in Section 2 of Appendix A) between the NSL EAR Group (as defined in Section 2 of Appendix A) and the Interested Persons (as described in Section 3 of Appendix A) in the ordinary course of business will be entered into to enhance the efficiency of the Group and are in the best interests of the Company. For the reasons set out in Section 2 of Appendix A, they recommend that Shareholders vote in favour of Resolution 10 for the renewal of the IPT Mandate at the forthcoming 66th AGM.

THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. CHAPTER 9 OF THE LISTING MANUAL

1.1.1 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.

1.1.2 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.

1.1.3 Based on the latest audited financial statements of the NSL Group for FY2026, the latest audited NTA of the NSL Group was S\$311.395 million. Accordingly, in relation to the NSL Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited financial statements of the NSL Group for the financial year ending 30 June 2027 are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$15.570 million, being 5% of the NSL Group's latest audited NTA as at 30 June 2026 or
- (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\$15.570 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.

1.1.4 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.

1.1.5 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. BACKGROUND, RATIONALE AND BENEFITS OF THE IPT MANDATE

2.1.1 **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.

2.1.2 **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 activities of YTL Corp are those of an investment holding and management company, whilst the principal activities of its subsidiaries comprise power generation (in both contracted and merchant markets), supply of water and the treatment and disposal of waste water, merchant multi-utility services, communications, data centers, manufacturing of industrial products and supplies, construction, contracting, property development and investment, hotel development and management (including restaurant operations), engineering consultancy, operation and management (O&M) services and artificial intelligence (AI) cloud and application 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.

2.1.3 ***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 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 3 below with the Mandated Interested Persons set out in Section 4 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. CLASSES OF MANDATED INTERESTED PERSON

The IPT Mandate will apply to the Mandated Transactions (as described in Section 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
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

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.

5. GUIDELINES AND REVIEW PROCEDURES

5.1 *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 (2) 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 (2) 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 (2) unrelated third parties in respect of the same or substantially the same type of transactions and prices (or fees) of at least two (2) other completed transactions of a similar nature will be used as a source of comparison wherever available. Where quotations from at least two (2) 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 (2) comparative quotations obtained from the two (2) 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 fair, reasonable and consistent with the NSL EAR Group's usual business practices.

5.2 **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.	Exceeding 3% but less than 5%	Officer-in-Charge ⁽¹⁾
2.	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).

5.3 **Additional guidelines and review procedures**

In addition to the guidelines and review procedures set out in Sections 5.1 and 5.2 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 5.1 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.

6. EXPIRY AND RENEWAL OF THE IPT MANDATE

The IPT Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in a general meeting) continue in force until the next annual general meeting of the Company and will apply to Interested Person Transactions entered into from the date of receipt of Shareholders' approval. Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent annual general meeting, subject to review by the Audit Committee of its continued application to the Interested Person Transactions.

If the Audit Committee is of the view that the review procedures under the IPT Mandate are not sufficient to ensure that the Interested Person Transactions are transacted on normal commercial terms and will be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new review procedures for Interested Person Transactions.

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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