

NSL LTD.

(Incorporated in Singapore)
Company Registration No. 196100107C

ANNOUNCEMENT

COMPLETION OF THE PROPOSED DISPOSAL OF NSL CHEMICALS (THAILAND) PTE. LTD. BY NSL CHEMICALS LTD.

1. INTRODUCTION

The board of directors (the “**Board**”) of NSL Ltd. (the “**Company**”) refers to:

- (a) the proposed sale (the “**Proposed Disposal**”) of the entire issued and paid-up share capital of NSL Chemicals (Thailand) Pte. Ltd. (“**NSCT**”) by its wholly-owned subsidiary, NSL Chemicals Ltd. (“**NSC**”), to SCG Chemicals Co., Ltd (the “**Purchaser**”), a wholly-owned subsidiary of The Siam Cement Public Company Limited;
- (b) the announcement dated 17 November 2013 made by the Company (the “**Proposed Disposal Announcement**”) in connection with the Proposed Disposal;
- (c) the conditional share purchase agreement dated 17 November 2013 entered into between NSC and the Purchaser in connection with the Proposed Disposal (the “**Agreement**”); and
- (d) the announcement dated 26 November 2013 made by the Company (the “**SGX Waiver Announcement**”) relating to its receipt of the confirmation from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that it has no objections in granting the Company a waiver from compliance with Rule 1014(2) of the Listing Manual of the SGX-ST (“**SGX Waiver**”) in respect of the requirement of the approval of the shareholders of the Company (the “**Shareholders**”) for the Proposed Disposal, subject to certain conditions, including, *inter alia*, a shareholders’ meeting being held by the Company to ratify the Proposed Disposal.

NSCT is an investment holding company and is the legal and beneficial owner of 2,678,346 ordinary shares of par value Bt100 each of Bangkok Synthetics Co., Ltd. (“**BST**”), representing approximately 22.83 per cent. of the issued share capital of BST as at the date of this Announcement.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Proposed Disposal Announcement and the SGX Waiver Announcement.

2. COMPLETION

As set out in the Proposed Disposal Announcement, completion of the Proposed Disposal (“**Completion**”) is subject to and conditional upon various conditions precedent (“**Conditions**”), including, *inter alia*, the Shareholders’ approval for the Proposed Disposal at an extraordinary general meeting of the Company to be convened.

Following the receipt of the SGX Waiver by the Company, NSC has today waived the Condition relating to the Shareholders' approval in accordance with the terms of the Agreement. Accordingly, the Board wishes to announce that all the Conditions have been satisfied or waived pursuant to the terms of the Agreement and Completion has taken place today.

As mutually agreed between NSC and the Purchaser, the Purchaser has today paid to NSC approximately S\$311,216,966.31, being the Upfront Consideration Amount in Singapore dollars.¹

Following Completion, NSC no longer holds any interest in NSCT, and NSCT has ceased to be a member of the group comprising the Company and its subsidiaries.

3. EXTRAORDINARY GENERAL MEETING

In compliance with the conditions of the SGX Waiver, the Company will convene an extraordinary general meeting in due course to ratify the Proposed Disposal.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 3 December 2013

¹ The Upfront Consideration Amount in Singapore dollars is calculated based on an agreed exchange rate of S\$1.00: Bt25.795.