



NSL LTD

(Incorporated in Singapore)

Company Registration Number 196100107C

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of NSL Ltd. (the “**Company**”) will be held at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 28 April 2015 at 2.30 p.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. (Singapore time) on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution:

Ordinary Resolution

Approval of Joint Venture with Salzgitter Maschinenbau AG and Proposed Disposal of the Company’s RAM Engineering Spreader Business

That:

- (a) approval be and is hereby given for the entry by the Company into the joint venture with Salzgitter Maschinenbau AG (“**SMAG**”) and the proposed disposal (the “**Proposed Disposal**”) of the Company’s RAM engineering spreader business on the terms and conditions set out in the following agreements:
 - (i) a Contribution Agreement (the “**Contribution Agreement**”) dated 4 December 2014, as amended by an Amendment Letter dated 6 March 2015, entered into between the Company, the Company’s direct wholly-owned subsidiary, NSL Engineering Holdings Pte. Ltd. (“**NSEH**”), Peiner SMAG Lifting Technologies GmbH (“**NewCo**”) and SMAG, pursuant to which NSEH has agreed to contribute 5,335,000 ordinary shares in the capital of NSL Engineering Pte. Ltd. (“**NSE**”) (comprising 97 per cent. of the issued share capital of NSE) to NewCo in consideration for the issue of 500,000 new shares in the capital of NewCo (the “**NewCo Consideration Shares**”), representing one third of the enlarged issued share capital of NewCo¹;
 - (ii) a Shareholders’ Agreement (the “**Shareholders’ Agreement**”) dated 4 December 2014 between the Company, NSEH and SMAG which sets out, *inter alia*, the various rights and duties of the Company, NSEH and SMAG as future direct and indirect shareholders in NewCo; and
 - (iii) a Sale and Purchase Agreement (the “**SPA**”) dated 3 December 2014 between NSEH and Philip Lee Tze Yong in relation to the proposed purchase of 165,000 ordinary shares in the capital of NSE, comprising three per cent. of the issued share capital of NSE, by Philip Lee Tze Yong from NSEH for a consideration of approximately S\$1.4 million; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required in connection with this Ordinary Resolution, the Proposed Disposal, the Contribution Agreement, the Shareholders’ Agreement and the SPA) as they or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to this Ordinary Resolution and the Proposed Disposal.

By Order of the Board

Lim Su-Ling (Ms)
Company Secretary

Singapore
6 April 2015

Notes:

1. A member of the Company entitled to attend and vote at the above Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be lodged at the registered office of the Company at 77 Robinson Road, #27-00 Robinson 77, Singapore 068896 not less than forty-eight (48) hours before the time appointed for the Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) 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.

¹ For the purposes of this Notice, the “**enlarged issued share capital of NewCo**” refers to the issued share capital of NewCo immediately following the issue of the NewCo Consideration Shares.