



**NSL LTD
NEW SUBSIDIARY- NSL OILCHEM (TIMOR), UNIPESOAL LDA.**

NSL Ltd ("NSL" or "Company") wishes to announce that its subsidiary, NSL OilChem Trading Pte. Ltd. has incorporated a wholly-owned subsidiary, NSL OilChem (Timor), Unipessoal Lda. in Timor-Leste with an issued and paid-up capital of US\$10,000.

The principal activities of NSL OilChem (Timor), Unipessoal Lda. are:

- a) Import/Export of lubricants, fuels (diesel, gasoline, kerosene, fuel oil) and other petroleum products and chemicals; and
- b) Distribution and wholesale of lubricants, fuels (diesel, gasoline, kerosene, fuel oil) and other petroleum products and chemicals.

This transaction is funded by internal sources and is not expected to have a material effect on the earnings per share and net tangible assets per share of NSL Ltd and its group of companies for the financial year ending 31 December 2015.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the establishment of this subsidiary.

By Order of the Board

Lim Su-Ling
Company Secretary
29 October 2015