



NSL LTD INTERNAL RESTRUCTURING

The Board of Directors of NSL Ltd (the "Company" or "NSL") wishes to announce that pursuant to an internal restructuring exercise, its wholly-owned subsidiary, NSL Chemicals Ltd had transferred its lime business in Singapore to NSL Lime Pte Ltd, another wholly-owned subsidiary.

The payment of the consideration was satisfied by the issuance of 900,447 ordinary shares fully paid at issue price of S\$1 each in the share capital of NSL Lime Pte Ltd. This is based on the net asset value of the lime business in Singapore as at 1 November 2014.

As a result of this internal restructuring exercise, the issued and paid-up share capital of NSL Lime Pte Ltd has been increased from \$2/- to \$900,449/-. NSL Ltd's equity interest in NSL Lime Pte. Ltd. remains at 100%.

The purpose of the internal restructuring exercise is to facilitate the disposal of the Group's Singapore lime assets as disclosed in our earlier announcement dated 21 August 2014.

The internal restructuring exercise 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 above internal restructuring exercise.

By Order of the Board

Lim Su-Ling
Company Secretary
19 January 2015