



NSL LTD.
(Incorporated in Singapore)
Company Registration No. 196100107C

ANNOUNCEMENT

JOINT VENTURE WITH SALZGITTER MASCHINENBAU AG AND PROPOSED DISPOSAL OF NSL LTD'S RAM ENGINEERING SPREADER BUSINESS – AMENDMENT LETTER AND DESPATCH OF CIRCULAR

1. INTRODUCTION

The board of directors (the "**Board**") of NSL Ltd. (the "**Company**") refers to the proposed entry by the Company and its direct wholly-owned subsidiary, NSL Engineering Holdings Pte. Ltd. ("**NSEH**") and Salzgitter Maschinenbau AG ("**SMAG**") into a joint venture to form **one of the world's largest independent lifting device group** in both bulk cargo and container handling in terms of turnover, pursuant to which the Company and NSEH will dispose of and contribute to the joint venture company (Peiner SMAG Lifting Technologies GmbH ("**NewCo**")) the Company's RAM engineering spreader business (the "**Joint Venture**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 5 December 2014 made by the Company as well as the circular to Shareholders dated 6 April 2015 in connection with the Joint Venture.

2. AMENDMENT LETTER

2.1 **Long-Stop Date.** The Board wishes to announce that, as at the date of this Announcement, the following conditions precedents ("**Closing Conditions**") for the closing of the Proposed SMAG Disposal have not been satisfied in accordance with and pursuant to the terms of the Contribution Agreement dated 4 December 2014 between the Company, NSEH, NewCo and SMAG (the "**Contribution Agreement**"):

- (i) the Shareholders having approved the Proposed SMAG Disposal;
- (ii) the Shanghai Municipal Commission of Commerce approving the transfer of the equity interests in the China JV held by SMAG to NewCo following the Hive-Down and having issued the approval reply and the approval certificate to the China JV indicating that NewCo has become a shareholder of the China JV holding 64.75 per cent. of its equity interests, without any material variation or imposing conditions that are not acceptable to the Parties or such other document or evidence issued by the Shanghai Municipal Commission of Commerce acceptable to the Parties;
- (iii) the China JV being issued a new business license indicating that NewCo has become a shareholder of the China JV holding 64.75 per cent. of its equity interests; and
- (iv) the transfer of the shares of the India JV following the Hive-Down being completed and all approvals and waivers of pre-emption or other rights being obtained for such transfer from Chidambaram Lifting Equipment LLP or such approvals and waivers of



pre-emption or other rights being no longer necessary because of respective amendments of the articles of association and the shareholders' agreement of the India JV.

Pursuant to the terms of the Contribution Agreement, NSEH and NewCo do not have the discretion to waive the Closing Conditions set out in **paragraphs 2.1(i) to 2.1(iv)** of this Announcement. Consequently, the Board also wishes to announce that since the above-mentioned Closing Conditions have not been satisfied or waived in accordance with the terms of the Contribution Agreement the Long-Stop Date stated in the Contribution Agreement (being 31 March 2015), the Company, NSEH, NewCo and SMAG had entered into an Amendment Letter dated 6 March 2015 to extend the Long-Stop Date to 30 April 2015 (the "**Amendment Letter**").

Save as disclosed in this Announcement, all other terms of the Contribution Agreement remain the same. The Company will make an appropriate announcement when the remaining Closing Conditions have been satisfied.

- 2.2 **Further Information.** Copies of the Contribution Agreement and the Amendment Letter are available for inspection during normal business hours at the registered office of the Company at 77 Robinson Road, #27-00 Robinson 77, Singapore 068896, for a period of three months commencing from the date of this Announcement.

3. **DESPATCH OF CIRCULAR TO SHAREHOLDERS**

The Board wishes to announce that the Company has today despatched the circular to Shareholders dated 6 April 2015 (the "**Circular**") setting out information on the Joint Venture (including, *inter alia*, the Proposed Disposal).

The Board would also like to refer shareholders to the announcement by the Company dated 6 April 2015 setting out the notice of extraordinary general meeting convened in connection with the Joint Venture.

Shareholders who do not receive the Circular within a week from the date hereof should contact the share registrar of the Company in Singapore, namely M & C Services Private Limited situated at 112 Robinson Road, #05-01, Singapore 068902.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 6 April 2015