

NSL LTD.

(Incorporated in Singapore)
Company Registration No. 196100107C

ANNOUNCEMENT

COMPLETION OF THE PROPOSED DISPOSAL OF NSL LTD.'S LIME BUSINESS IN MALAYSIA AND SINGAPORE AND ENTRY INTO OF THE CALL OPTION AGREEMENT AND CERTAIN GUARANTEES

1. INTRODUCTION

The Board of Directors (the "**Board**") of NSL Ltd. (the "**Company**" or "**NSL**") refers to the announcements by the Company on 21 August 2014 and 13 February 2015 (the "**13 February Announcement**") in relation to the proposed disposal of the Company's lime business in Malaysia and Singapore and limestone business in Malaysia.

All capitalised terms used and not defined herein shall have the same meanings given to them in the 13 February Announcement.

2. COMPLETION OF THE NSL SINGAPORE LIME ASSETS DISPOSAL

Pursuant to the terms of the Singapore SPA and as stated in the 13 February Announcement, completion of the NSL Singapore Lime Assets Disposal will be subject to the JTC Approval In-Principle (as defined in the Singapore SPA) remaining in full force and effect at completion of the NSL Singapore Lime Assets Disposal. The Board wishes to announce that, as at 17 February 2015, all the conditions precedent for the completion of the NSL Singapore Lime Assets Disposal have been satisfied pursuant to the terms of the Singapore SPA. Accordingly, pursuant to the terms of the Singapore SPA, the NSL Singapore Lime Assets Disposal has completed today. Following such completion, the Company no longer holds any interest in NSL Lime Pte. Ltd. ("**NSL Lime**") and NSL Lime will cease to be a member of the NSL group comprising NSL and its subsidiaries (the "**NSL Group**").

3. COMPLETION OF THE NSL MALAYSIAN LIME ASSETS DISPOSAL

Pursuant to the terms of the Malaysia SPA and as stated in the 13 February Announcement, completion of the NSL Malaysian Lime Assets Disposal will be subject to and conditional upon the Singapore SPA not having been rescinded for any reason whatsoever on or before completion of the Malaysia SPA, and completion under the Singapore SPA taking place contemporaneously with completion of the Malaysia SPA. The Board wishes to announce that, as at 17 February 2015, all the conditions precedent for the completion of the NSL Malaysian Lime Assets Disposal have been satisfied pursuant to the terms of the Malaysia SPA. Accordingly, pursuant to the terms of the Malaysia SPA, the NSL Malaysian Lime Assets Disposal has completed today. Following such completion, the Company no longer holds any interest in NSL Chemicals (M) Sdn

Bhd (“**NSL Chemicals (M)**”) and its subsidiaries, and NSL Chemicals (M) and its subsidiaries will cease to be members of the NSL Group.

4. ENTRY INTO OF THE CALL OPTION AGREEMENT

As stated in the 13 February Announcement, in respect of the NSL Malaysian Limestone Assets Disposal, NSL Chemicals Ltd. (“**NSC**”) and Hwang Enterprises Sdn Bhd will, on completion of the NSL Malaysian Lime Assets Disposal, enter into the Call Option Agreement with Lhoist (Malaysia) Sdn Bhd (“**Lhoist Malaysia**”) in relation to the grant of the NSL Malaysian Limestone Assets Call Option. The Board wishes to announce that, as at 17 February 2015, upon completion of the NSL Malaysian Lime Assets Disposal, NSC has entered into the Call Option Agreement.

5. ENTRY INTO OF CERTAIN GUARANTEES

As stated in the 13 February Announcement, NSL will provide the following guarantees, the terms of which are set out in the 13 February Announcement:

- (i) on completion of the NSL Singapore Lime Assets Disposal, NSL will provide a guarantee in favour of Lhoist Singapore Private Limited and NSL Lime;
- (ii) on completion of the NSL Malaysian Lime Assets Disposal, NSL will provide a guarantee in favour of Lhoist Malaysia, NSL Chemicals (M) and Limetreat (M) Sdn Bhd; and
- (iii) on completion of the NSL Malaysian Limestone Assets Disposal, NSL will provide a guarantee in favour of Lhoist Malaysia, Limetreat Trading Co. Sdn. Bhd., Bold Hill Trading Sdn. Bhd., Kemboja Sejahtera Sdn. Bhd. and Kuari Atrah Sdn. Bhd.

The Board wishes to announce that, as at 17 February 2015, upon completion of the NSL Singapore Lime Assets Disposal and the NSL Malaysian Lime Assets Disposal respectively, the Board has entered into the guarantees set out in (i) and (ii) above.

6. FURTHER INFORMATION

Copies of the Singapore SPA and the Malaysia SPA are available for inspection during normal business hours at the registered office of NSL at 77 Robinson Road, #27-00, Robinson 77, Singapore 068896, for a period of three months commencing from 13 February 2015.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 17 February 2015