



ANNOUNCEMENT

CORPORATE CHANGES AT NSL LTD

It is with regret that the Board of Directors of NSL Ltd ("Company") announces that Mr Ang Kong Hua will step down as Executive Director on 31 December 2010 after 35 years at the helm.

Mr Oo Soo Hee will be appointed as the new Executive Director from 1 February 2011.

Mr. Ang, 66, first joined the Company, then known as National Iron and Steel Mills Ltd, in 1975 as its General Manager. He had during his tenure of over three decades, worked in close consultation with the many distinguished directors of NatSteel Ltd and stakeholders, guided the Company in its regionalisation and diversification strategies and transformed the domestic steel mill into one of Singapore's largest conglomerates, with core competencies in steel, industrial (construction products, chemicals and engineering) and electronics (including notably the former NatSteel Electronics Ltd as well as NatSteel Broadway Ltd in its stable of companies).

The Company's investments in NatSteel Electronics and NatSteel Broadway were disposed of in 2000 and 2002 respectively and the steel business was sold to the Tata Iron and Steel Company Limited in 2005.

Mr. Oo, 66, is currently the Advisor to Tata Steel Limited. He is not new to the NSL Group. He had previously spent over 25 years at NSL Ltd in various positions, including Chief Operating Officer, President of the NatSteel Group as well as a Director of the Company. Mr. Oo has extensive experience in the manufacturing industry and this coupled with his intimate familiarity with the NSL Group would ensure a seamless transition in the management of the NSL Group when Mr. Ang retires.

The Board of Directors also announces the promotion of Dr Kwa Lay Keng from Chief Operating Officer to the office of Chief Executive Officer with effect from 1 January 2011. Dr Kwa, 51, has been with the NSL Group for 22 years. Her expertise lies in the fields of information technology, environment as well as research and development. She will assist Mr. Oo in overseeing the operations of the Company's businesses.

The Board of Directors and Management wish to place on record their deepest appreciation to Mr. Ang for his vision, leadership, dedication, devotion, commitment, friendship and invaluable contributions to the NSL Group for the past 35 years and wish him all the best in his future endeavours.

By Order of the Board

Lim Su-Ling
Company Secretary
31 December 2010