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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **NagaCorp Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**NAGACORP**

金界控股有限公司

**NAGACORP LTD.**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3918)**

**PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of NagaCorp Ltd. to be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 April 2015 at 10:00 a.m. is set out on pages 15 to 20 of this circular. Whether or not you are able to attend the annual general meeting or any adjourned meeting, you are requested to complete the form of proxy, enclosed herewith, in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjournment of such meeting should they so wish.

11 March 2015

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I – Details of Directors</b> .....	8
<b>Appendix II – Explanatory Statement</b> .....	11
<b>Notice of Annual General Meeting</b> .....	15

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 April 2015 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend of the Company
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	2 March 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate

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## DEFINITIONS

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“Securities and Futures Ordinance” or “SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of nominal value of US\$0.0125 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$” and “US cents”	United States dollars and cents respectively, the lawful currency of the United States of America
“%”	per cent

References to times and dates in this circular are to Hong Kong times and dates.

For the purpose of this circular, amounts denominated in US\$ have been converted to HK\$ at an exchange rate of US\$1.00 to HK\$7.75 for illustration purpose only.

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LETTER FROM THE BOARD

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NAGACORP

金界控股有限公司

**NAGACORP LTD.**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3918)**

*Executive Directors:*

Tan Sri Dr Chen Lip Keong

*(Chief Executive Officer)*

Mr. Philip Lee Wai Tuck

*(Chief Financial Officer)*

Mr. Chen Yepern

*Non-executive Director:*

Mr. Timothy Patrick McNally

*(Chairman)*

*Independent Non-executive Directors:*

Tan Sri Datuk Seri Panglima Abdul Kadir

Bin Haji Sheikh Fadzir

Mr. Lim Mun Kee

Mr. Michael Lai Kai Jin

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business*

*in Hong Kong:*

Suite 2806, 28th Floor

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

11 March 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you the information regarding resolutions to be proposed at the AGM relating to the declaration of the Final Dividend, granting to the Directors the general mandates to issue and repurchase Shares and the re-election of the Directors.

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## LETTER FROM THE BOARD

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### DECLARATION OF FINAL DIVIDEND

The Board recommended the Final Dividend of US cents 2.11 per Share (or equivalent to approximately HK cents 16.35 per Share) for the year ended 31 December 2014 subject to Shareholders' approval at the AGM as stated in the results announcement of the Company dated 4 February 2015. Payment of proposed Final Dividend on all Shares currently in issue (when aggregated with the interim dividend paid on Shares in issue at that time) would represent an aggregate dividend payout ratio of 70%, based on the net profit generated for the year ended 31 December 2014 (assuming there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the AGM). Subject to Shareholders' approval at the AGM, the Final Dividend will be paid by post on or about Monday, 4 May 2015 to Shareholders whose names appear on the Company's register of members as at Tuesday, 21 April 2015.

The Company's register of members will be closed during the following periods:

- (i) from Monday, 13 April 2015 to Wednesday, 15 April 2015, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 April 2015; and
- (ii) on Tuesday, 21 April 2015 for the purpose of ascertaining Shareholders' entitlement to the Final Dividend. In order to qualify for the Final Dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20 April 2015. The Shares will be traded ex-entitlement from and including Friday, 17 April 2015.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfer of Shares will be registered.

### GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the AGM, an ordinary resolution No.6(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company up to 20% of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution No.6(C), the number of Shares repurchased by the Company under ordinary resolution No.6(B) will also be added to the 20% general mandate as mentioned in the ordinary resolution No.6(A). The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to such general mandate.

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## **LETTER FROM THE BOARD**

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### **GENERAL MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution No.6(B) will be proposed to approve the granting of a Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to the Proposed Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,282,078,875 Shares (including 12,090,000 Shares repurchased but not yet cancelled). On the assumption that there is no variation to the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the Proposed Repurchase Mandate to repurchase Shares under ordinary resolution No.6(B), the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate would be 228,207,887.

### **RETIREMENT OF DIRECTORS AND RE-ELECTION OF DIRECTORS**

In accordance with the Articles of Association, Mr. Timothy Patrick McNally, Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee shall retire from office by rotation at the forthcoming AGM. Mr. Timothy Patrick McNally, Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee, being eligible, will offer themselves for re-election. Details of the retiring Directors to be re-elected are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

Each of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee, being Independent Non-executive Directors eligible for re-election at the AGM, has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Board, upon the recommendation of the Nomination Committee of the Company, has proposed the re-election of the retiring Directors. Such proposal will be put forward at the forthcoming AGM for Shareholders' consideration and approval by way of ordinary resolutions.

### **RIGHT TO DEMAND A POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a

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## LETTER FROM THE BOARD

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show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Article 66 of the Articles of Association, at any general meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing 5% or more of the total voting rights at such meeting.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.

### VOTING AT THE AGM

On a poll, pursuant to Article 66 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, at AGM every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he/she/it is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share.

A Shareholder entitled to more than one vote on a poll need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.



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## LETTER FROM THE BOARD

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Where there are joint holders of any Shares any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purposes of the Articles of Association be deemed joint holders thereof.

In the case of an equality of votes, the chairman of the AGM shall be entitled to a second or casting vote in addition to any other vote he may have.

If any objection shall be raised to the qualification of any voter; or any votes have been counted which ought not to have been counted or which might have been rejected; or any votes are not counted which ought to have been counted; the objection or error shall not vitiate the decision of the AGM or adjourned AGM on any resolution unless the same is raised or pointed out at the AGM or, as the case may be, the adjourned AGM at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the AGM and shall only vitiate the decision of the AGM on any resolution if the chairman decides that the same may have affected the decision of the AGM. The decision of the chairman on such matters shall be final and conclusive.

### FORM OF PROXY

A form of proxy is enclosed for use at the AGM and at any adjournment thereof. Whether or not you intend to be present at the AGM or any adjourned meeting thereof, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the holding of the AGM or any adjourned meeting thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the AGM or any adjourned meeting thereof should they so wish.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the declaration of Final Dividend, granting to the Directors of the general mandate to issue Shares, the Proposed Repurchase Mandate and the re-election of the Directors are in the interests of the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board of  
**NagaCorp Ltd.**  
**Timothy Patrick McNally**  
*Chairman*

*The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the AGM.*

**Mr. Timothy Patrick McNally – Non-executive Director**

**Mr. Timothy Patrick McNally**, age 67, joined the Company in February 2005 as Chairman of the Board. He also serves as Chairman of the AML Oversight Committee of the Company. From April 1999 until October 2005, Mr. McNally was the Executive Director of Security and Corporate Legal Services for the Hong Kong Jockey Club. He was a member of the Executive Board of Management responsible for corporate governance issues.

Mr. McNally is currently an international security consultant and is the President of B2G Global Strategies headquartered in California. Mr. McNally was a Special Agent of the Federal Bureau of Investigation (“FBI”) for almost 25 years. His career focused on the investigation and prosecution of serious crimes including organized crime, drug trafficking, public corruption and fraud matters.

During his career with the FBI, Mr. McNally was assigned for two years as a legislative counsel by the FBI to handle issues arising with the US Congress. Mr. McNally held several senior positions within the FBI and was the head of the FBI’s Los Angeles Office at the time of his separation. During the period 1993 through 1999, he was cited on numerous occasions for exceptional leadership and meritorious performance by the Director of the FBI, Attorney General, and President of the United States.

Mr. McNally is a member of the Asian Society of Southern California, the National Executive Institute and the Society of Former Special Agents of the FBI. He is a graduate of the University of Wisconsin – Eau Claire, receiving a Bachelor’s degree in Political Science in 1969. He received a Juris Doctorate (JD) degree from Marquette University Law School in 1973 and was admitted to the State Bar of Wisconsin.

Mr. McNally has accepted a letter of appointment with the Company for a term of three years and his directorship is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. He is entitled to a director’s fee of USD150,000 per annum, payable quarterly; an advisory fee of USD3,000 per day; and an annual fee of USD40,000, payable quarterly, for assignments and work performed on a regular basis on behalf of the Company, all of which were recommended by the Remuneration Committee of the Company with reference to his duties and responsibilities and prevailing market conditions

Save as disclosed above, Mr. McNally does not hold any other directorship in listed public companies in the last three years. He does not have any interest in any shares or underlying shares of the Company required to be disclosed pursuant to Part XV of the SFO nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor there is other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir – Independent Non-executive Director**

**Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir**, age 75, has been an Independent Non-executive Director since 17 September 2007. He is also the Chairman of the Remuneration Committee and Nomination Committee of the Company, and a member of the Audit Committee of the Company. Tan Sri Kadir is a Barrister-At-Law of Lincoln's Inn, London. He was a practicing lawyer at Hisham, Sobri & Kadir and Kadir, Khoo & Aminah and a prominent politician in Malaysia and has served the Federal Government of Malaysia for more than 30 years. His involvement in the Malaysia Federal Government service began in 1970 where he held the position of Political Secretary, Parliamentary Secretary, Deputy Minister and Minister in various ministries. He was holding the position of Minister of Information prior to his resignation from the Cabinet in 2006. Prior to that, he was the Minister of Culture, Arts and Tourism from 1999 to 2004 where he was also the Chairman of Malaysia Tourism Promotion Board.

Tan Sri Kadir resigned as the chairman and independent non-executive director of Karambunai Corp Berhad on 26 September 2012, a company listed on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and controlled by Tan Sri Dr Chen Lip Keong, an Executive Director, Chief Executive Officer and controlling shareholder of the Company. Also, he was the chairman and independent non-executive director of MNC Wireless Berhad until 25 July 2013, a company with the securities listed on the Bursa Malaysia.

Tan Sri Kadir has accepted a letter of appointment with the Company for a term of one year and his directorship is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. During the financial year ended 31 December 2014, Tan Sri Kadir received a director's fee of US\$36,000 for his membership in the Board and its committees, which was recommended by the Remuneration Committee of the Company with reference to his duties and responsibilities and prevailing market conditions.

Save as disclosed above, Tan Sri Kadir does not hold any other directorship in listed public companies in the last three years. Tan Sri Kadir does not have any interest in any shares or underlying shares of the Company required to be disclosed pursuant to Part XV of the SFO nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor there is other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. Lim Mun Kee – Independent Non-executive Director**

**Mr. Lim Mun Kee**, age 48, has been an Independent Non-Executive Director of the Company since 17 September 2007. Mr. Lim is the Chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee of the Company.

Mr. Lim is a Chartered Accountant registered with the Malaysian Institute of Accountants and also a member of the Malaysian Institute of Certified Public Accountants since year 1997.

Mr. Lim started his career with KPMG Peat Marwick, Malaysia in 1989. He has more than 20 years of valuable experiences gained through his working career in various fields including auditing, financial, corporate and management level. Currently, Mr. Lim is managing his own business in Malaysia.

Mr. Lim is also an independent non-executive director of Petaling Tin Berhad, FACB Industries Incorporated Berhad and Karambunai Corp Berhad, all of which are listed on Bursa Malaysia and controlled by Tan Sri Dr Chen Lip Keong, an Executive Director, Chief Executive Officer and controlling shareholder of the Company.

Mr. Lim has accepted a letter of appointment with the Company for a term of one year and his directorship is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. During the financial year ended 31 December 2014, Mr. Lim received a director's fee of US\$48,000 for his membership in the Board and its committees, which was recommended by the Remuneration Committee of the Company with reference to his duties and responsibilities and prevailing market conditions.

Save as disclosed above, Mr. Lim does not hold any other directorship in listed public companies in the last three years. Mr. Lim does not have any interest in any shares or underlying shares of the Company required to be disclosed pursuant to Part XV of the SFO nor does he have any relationship with any other directors, senior management or substantial shareholder or controlling shareholder of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor there is other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,282,078,875 Shares (including 12,090,000 Shares repurchased but not yet cancelled) of nominal value of US\$0.0125 each. Subject to the passing of the ordinary resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 228,207,887 Shares which represent 10% of the issued share capital of the Company during the period ending on the earlier of the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Listing Rule 10.06(5) provides that the listing of all Shares repurchased by the Company is automatically cancelled and that the certificates for those shares must be cancelled and destroyed.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles of Association, the Companies Law, the applicable laws of Cayman Islands and Hong Kong, as well as the Listing Rules. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased by the Company in the manner provided for in the Companies Law. Under the Companies Law, the Shares so repurchased will be treated as cancelled upon share repurchase, unless the Directors resolve prior to the share repurchase that upon the share repurchase the Shares shall be held in the name of the Company as treasury shares. The aggregate amount of authorised share capital will not be reduced as a consequence of the Share repurchase.

At present, the Directors have no intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interest of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital but possibly not the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2014, being the date the latest published audited consolidated financial statements of the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **GENERAL**

As at the Latest Practicable Date, to the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their respective close associates, as defined in the Listing Rules, have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Proposed Repurchase Mandate is approved at the AGM and is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

As at the Latest Practicable Date, no core connected person, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so in the event that the Proposed Repurchase Mandate is approved at the AGM and is exercised.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequence which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, Tan Sri Dr Chen Lip Keong is the founder of ChenLa Foundation which indirectly holds, through Cambodia Development Corporation and Fourth Star Finance Corp., a total of 951,795,297 Shares. As founder of ChenLa Foundation, Tan Sri Dr Chen Lip Keong is taken to have an interest under the SFO in the same block of 951,795,297 Shares (excluding the 1,566,282,107 underlying Shares to be issued under a conditional share purchase agreement on 13 June 2011, as supplemented by a supplemental agreement dated 28 December 2011, entered between the Company and Tan Sri Dr Chen Lip Keong), representing approximately 41.71% of the issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the attributable shareholding of Tan Sri Dr Chen Lip Keong in the Company will be increased to approximately 46.34% of the issued share capital of the Company (if the present shareholding remains the same). In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Proposed Repurchase Mandate to such extent as would result in takeover obligations.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the repurchase would result in a reduction of the amount of shares held by the public to less than 25%. The Directors do not intend to repurchase Shares to an extent which would reduce the aggregate amount of Shares held by the public to less than 25%.

#### SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased an aggregate of 12,090,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date. As at the Latest Practicable Date, all these Shares repurchased by the Company have not yet been cancelled.

Particulars of the repurchases are as follows:

Repurchase Date	No. of Shares	Purchase Price	
		Highest HK\$	Lowest HK\$
12 December 2014	3,400,000	6.100	5.870
15 December 2014	2,600,000	6.250	5.920
16 December 2014	184,000	6.220	6.150
17 December 2014	1,124,000	5.890	5.765
18 December 2014	944,000	5.940	5.780
19 December 2014	908,000	6.030	5.870
22 December 2014	488,000	5.910	5.860
23 December 2014	420,000	6.190	6.020
24 December 2014	192,000	6.190	6.010
29 December 2014	560,000	6.220	6.150
31 December 2014	670,000	6.340	6.270
2 January 2015	600,000	6.350	6.290

## SHARE PRICES

During each of the previous twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares recorded on the Stock Exchange were as follows:

<b>Month</b>	<b>Highest traded prices <i>HK\$</i></b>	<b>Lowest traded prices <i>HK\$</i></b>
<b>2014</b>		
March	8.800	7.680
April	8.400	6.970
May	7.390	6.370
June	7.210	6.460
July	7.050	6.180
August	6.990	5.980
September	6.140	5.420
October	6.660	5.520
November	6.590	6.060
December	6.340	5.460
<b>2015</b>		
January	6.350	5.900
February	6.170	5.250
March (up to and including the Latest Practicable Date)	5.370	5.250



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## NOTICE OF ANNUAL GENERAL MEETING

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**NAGACORP**

金界控股有限公司

**NAGACORP LTD.**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3918)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of NagaCorp Ltd. (the “Company”) will be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 April 2015 at 10:00 a.m. for the following:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditor for the year ended 31 December 2014 (the “Year End”).
2. To declare a final dividend in respect of the Year End.
3. To re-elect the directors who have retired by rotation in accordance with Article 87(1) of the articles of association of the Company:
  - i. Mr. Timothy Patrick McNally as a non-executive director of the Company.
  - ii. Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir as an independent non-executive director of the Company.
  - iii. Mr. Lim Mun Kee as an independent non-executive director of the Company.
4. To approve the directors’ remuneration for the Year End and to authorize the board of directors to fix the directors’ remuneration for the year ending 31 December 2015.
5. To re-appoint BDO Limited as independent auditor of the Company and to authorize the board of directors to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (A)(iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (A)(i) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company during the Relevant Period pursuant to paragraph (A)(i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iv) for the purpose of this resolution:

(a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

(i) subject to paragraph (B)(ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange and, subject to and in accordance with all applicable laws, the Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the aggregate nominal amount of the shares of the Company, which the Company is authorized to repurchase pursuant to the approval in paragraph (B)(i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (B)(i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (B)(i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 6(A) and 6(B) as set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which may require the exercise of such powers pursuant to the ordinary resolution numbered 6(A) above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6(B) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

By Order of the Board of Directors  
**Timothy Patrick McNally**  
*Chairman*

Hong Kong, 11 March 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

- (i) Resolution numbered 6(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 6(A) and 6(B) are first passed by the shareholders.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as proxy to attend and, on a poll, vote in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined as the person so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The Company's register of members will be closed during the following period:
  - (a) from Monday, 13 April 2015 to Wednesday, 15 April 2015, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to attend and vote at the annual general meeting. In order to be eligible to attend and vote at the annual general meeting, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 April 2015; and
  - (b) on Tuesday, 21 April 2015, for the purpose of ascertaining shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20 April 2015. The Company's shares will be traded ex-entitlement from and including Friday, 17 April 2015.
- (vi) In respect of the ordinary resolution numbered 6(A) above, the directors of the Company state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").
- (vii) In respect of ordinary resolution numbered 6(B) above, the directors of the Company state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 11 March 2015.

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## NOTICE OF ANNUAL GENERAL MEETING

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As at the date of this notice, the Directors are:

*Executive Directors*

Tan Sri Dr Chen Lip Keong, Philip Lee Wai Tuck and Chen Yepern

*Non-executive Director*

Timothy Patrick McNally

*Independent Non-executive Directors*

Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir, Lim Mun Kee and Michael Lai Kai Jin

This circular, in both English and Chinese versions, is available on the Company's website at [www.nagacorp.com](http://www.nagacorp.com).

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (the "Corporate Communications").

Shareholders may send their request to change their choice of language(s) of Corporate Communications by notice in writing to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Shareholders who have chosen to receive the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.