
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult a stockbroker, 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 document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



NagaCorp Ltd.

金界控股有限公司*

(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**

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 24 May 2012 at 10:00 a.m. is set out in pages 14 to 19 of this circular. Whether or not you are able to attend the 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 Share Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

** For identification purpose only*

24 April 2012

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Details of Directors	8
Appendix II — Explanatory Statement	11
Notice of Annual General Meeting	14

DEFINITIONS

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, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 24 May 2012 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Code”	the Hong Kong Code on Takeovers and Mergers
“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”	18 April 2012, 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 of Hong Kong Limited
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase shares not exceeding 10 per cent 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
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“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
“US\$” and “US cents”	United States dollars and cents respectively, the lawful currency of the United States of America

LETTER FROM THE BOARD



NagaCorp Ltd.

金界控股有限公司*

(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

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

24 April 2012

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.

** For identification purpose only*

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

The Board recommends that the Final Dividend of US cents 1.55 per Share (or equivalent to approximately HK cents 12.09 per Share) for the year ended 31 December 2011 (the “Final Dividend”). The proposed Final Dividend together with the interim dividend is US cents 3.09 per share (or equivalent to approximately HK cents 24.10 per share), represent dividend payout ratio of 70% in 2011. Subject to approval in the AGM, the Final Dividend will be paid to Shareholders whose names appear on the Company’s register of members as at 5 June 2012.

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

- (i) from Monday, 21 May 2012 to Thursday, 24 May 2012, 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 share registrar and transfer office in 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, 18 May 2012; and
- (ii) from Thursday, 31 May 2012 to Tuesday, 5 June 2012, both days inclusive, 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 share registrar and transfer office in 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 Wednesday, 30 May 2012. The Company’s shares will trade ex-entitlement from and including Tuesday, 29 May 2012.

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 per cent 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 per cent 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.

LETTER FROM THE BOARD

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 per cent 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 2,082,078,875 Shares. 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 Repurchase Mandate to repurchase shares under ordinary resolution No. 6(B), the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate would be 208,207,887.

RETIREMENT OF DIRECTORS AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Philip Lee Wai Tuck, Mr. Timothy Patrick McNally and Mr. Michael Lai Kai Jin shall retire from office by rotation at the forthcoming AGM. Mr. Philip Lee Wai Tuck, Mr. Timothy Patrick McNally and Mr. Michael Lai Kai Jin, 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.

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. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote 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

LETTER FROM THE BOARD

- (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 five per cent 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 Section 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 Article, 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 votes or cast all the votes he uses in the same way.

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 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 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 this Article 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.

LETTER FROM THE BOARD

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 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. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the AGM if 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. Philip Lee Wai Tuck — Executive Director

Mr. Philip Lee Wai Tuck, 49, is a qualified Certified Public Accountant. Mr. Lee has experience in various industries before joining the Group in 2009. Mr. Lee has previously worked in or held directorships in various companies listed on the Bursa Malaysia. Mr. Lee took on senior management positions in financial and management functions with wide experience in accounting, finance, treasury and corporate finance. Mr. Lee is presently Chief Financial Officer of the Company and Senior Vice President, Finance & Treasury in NagaWorld Limited, as well as the Director of NagaCorp (HK) Limited, Naga Sports Limited, Naga Travel Limited, Naga Retail Limited, Naga Entertainment Limited, Naga Services Limited, Naga Media Limited and Naga Management Limited, NagaJet Management Limited and Naga Management Services Limited those are indirect wholly owned subsidiaries of the Company. Mr. Lee oversees the financial, treasury and business operations of the Group.

Mr. Lee is a member of the Malaysian Institute of Certified Public Accountants (MICPA), Malaysian Institute of Accountants (MIA) and CPA Australia.

Save as disclosed above, Mr. Lee is not a director in any company the securities of which are listed on any securities market in Hong Kong and overseas in the last three years. As at the Latest Practicable Date, Mr. Lee has not entered into a service contract with the Company in respect of the position as an Executive Director and does not receive any director's fee as an Executive Director. During the period 1 January 2011 to 31 December 2011, Mr. Lee received US\$372,180 being payments of remuneration under the terms and conditions of his employment contract entered into with NagaWorld Limited.

As at the Latest Practicable Date, Mr. Lee is not related with any director, senior management or substantial or controlling shareholder of the Company and does not hold any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to him which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Timothy Patrick McNally — Non-Executive Director

Mr. Timothy Patrick McNally, 64, joined the Company in February 2005 as Chairman of the Board. From April 1999 until October 2005, Mr. McNally was the Executive Director of Security and Corporate Legal Services for the Hong Kong Jockey Club, and was a member of the executive Board of Management responsible for corporate governance issues.

Mr. McNally is currently an international security consultant and operates McNally Security Group. Prior to his move to Hong Kong, Mr. McNally was a Special Agent of the Federal Bureau of Investigation ("FBI") for over 20 years. Mr. McNally's career focused on the investigation and prosecution of serious crimes, including organized crimes, drug trafficking, corruption and fraud.

Mr. McNally was assigned for two years as a legislative counsel by the FBI to handle issues for the US Congress. Mr. McNally held senior positions within the FBI including head of organized crime and drug investigative programs in the Miami, Florida, Deputy Director of the National Drug Intelligence Center, head of Criminal Division of the Washington DC field office, Agent in-charge of the Baltimore, Maryland office, and head of Field Division in Los Angeles, California.

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. He received a Juris Doctorate degree from Marquette University Law School and was admitted to the State Bar of Wisconsin.

Mr. McNally has accepted a letter of appointment with the Company for a term of one year and his directorship with the Company is subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Mr. McNally is entitled to an annual director fee of HK\$400,000 payable quarterly, which is determined by reference to his duties and responsibilities and prevailing market conditions. The remuneration terms of Mr. McNally's letter of appointment with the Company does not contain any clause of entitlement to any bonus payment.

Save as disclosed above, Mr. McNally does not hold any other directorship in the public companies the securities of which are listed on any securities market in Hong Kong and overseas in the last three years and does not hold any position in the Company or its subsidiaries.

As at the Latest Practicable Date, Mr. McNally is not related with any director, senior management or substantial or controlling shareholder of the Company and does not hold any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to him which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Michael Lai Kai Jin — Independent Non-executive Director

Mr. Michael Lai Kai Jin, 42 was a Non-executive Director from 31 May 2010 to 5 April 2011 and was re-designated as Independent Non-executive Director on 6 April 2011. Mr. Lai graduated from the National University of Singapore with a L.L.B (Hons) Degree in 1994 and was called to the Singapore Bar the following year. He was formerly a partner of Messrs. KhattarWong, one of the largest law firm in Singapore with offices in Shanghai, Hanoi and Ho Chi Minh. Mr. Lai's practice focused on marine and admiralty law and has handled numerous legal disputes in the area of international trade and transport.

Mr. Lai was formerly the Chairman of the Advisory Body Legal Matters, FIATA and the Legal Counsel for the Singapore Logistics Association.

Mr. Lai is currently Chairman of PVKeez Pte Ltd (“PVKeez”), a joint venture between EOC Ltd (“EOC”), Ezra Holdings Ltd, Keppel Corporation Ltd and PetroVietnam Transportation Corporation. PVKeez joint venture was set up for the conversion, management and operation and offloading facility in Vietnam’s Chim Sao oilfield. Mr. Lai sits on the board of directors of EOC which is listed on the Oslo Stock Exchange. EOC is the operator of PVKeez and the owner of other offshore construction assets based in Asia.

Mr. Lai sits on the board of directors of Select Group Ltd which is listed on the Singapore Stock Exchange and Interlink Petroleum Ltd which is listed on the Mumbai Stock Exchange. He is also an independent non-executive director of Pan Asia Mining Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Lai has accepted a letter of appointment with the Company for a term of one year and his directorship with the Company is subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Mr. Lai is entitled to an annual director fee of HK\$200,000 payable quarterly (pro rata adjusted for any period shorter than a year), which is determined by reference to his duties and responsibilities and prevailing market conditions. The remuneration terms of Mr. Lai’s letter of appointment with the Company does not contain any clause of entitlement to any bonus payment.

Save as disclosed above, Mr. Lai is not a director of any company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other position in the Company or its subsidiaries.

Save as disclosed above, Mr. Lai does not have any relationships with any other director, senior management or substantial or controlling shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to him which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) 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 view 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 2,082,078,875 Shares of nominal value of US\$0.0125 each. Subject to the passing of the 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 208,207,887 Shares which represent 10 per cent 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.

In accordance with the applicable laws, Shares repurchased by the Company would be cancelled automatically after being repurchased.

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.

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 2011, 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 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 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 Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the 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 Rule 26 of the Code. Save as aforesaid, the Directors are not aware of any other consequence which would arise under the 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 interested in approximately 50.04 per cent of the issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Tan Sri Dr Chen Lip Keong in the Company will be increased to approximately 55.60 per cent of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under the Rule 26 of the Code.

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

No purchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months ended on the Latest Practicable Date.

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:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2011		
April	2.02	1.56
May	1.95	1.77
June	2.17	1.59
July	1.94	1.81
August	2.13	1.67
September	1.96	1.50
October	2.01	1.58
November	2.07	1.86
December	2.04	1.86
2012		
January	2.95	1.98
February	3.40	2.78
March	4.08	3.13
April (up to and including the Latest Practicable Date)	3.59	2.92

NOTICE OF ANNUAL GENERAL MEETING



NagaCorp Ltd.

金界控股有限公司*

(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 the Company will be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 24 May 2012 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 auditor for the year ended 31 December 2011 (“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:-
 - i Mr. Philip Lee Wai Tuck as Executive Director of the Company.
 - ii Mr. Timothy Patrick McNally as Non-executive Director of the Company.
 - iii Mr. Michael Lai Kai Jin as Independent Non-executive Director of the Company.
4. To approve the directors’ remuneration for the Year End and to authorize the Board to fix the directors’ remuneration for the year ending 31 December 2012.
5. To re-appoint BDO Limited as auditor of the Company and to authorize the Board to fix their remuneration.

** For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

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 during the Relevant Period (as hereinafter defined) of all powers to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares) 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 and shall authorize the directors 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 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 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; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association in force from time to time; or (4) any issue of shares 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 which carry rights to subscribe for or are convertible into shares, shall not exceed 20 per cent of the aggregate nominal amount of share capital in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (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;
 - (2) the expiration of the period within which the next annual general meeting is required by any applicable law or the articles of association to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders 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 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 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 during the Relevant Period (as hereinafter defined) of all the powers to repurchase the issued shares of the Company on the Stock Exchange of Hong Kong Limited 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 Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (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 per cent 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the expiry of the period within which the next annual general meeting is required by applicable law or the articles of association to be held; or
 - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 6(A) and 6(B) being passed, the general mandate granted to the directors to exercise the powers 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) 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 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 per cent 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, 24 April 2012

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 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 Share Registrar, 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.

NOTICE OF ANNUAL GENERAL MEETING

- (v) The Company's register of members will be closed during the following period:-
- (a) from Monday, 21 May 2012 to Thursday, 24 May 2012, 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 share registrar and transfer office in 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, 18 May 2012; and
 - (b) from Thursday, 31 May 2012 to Tuesday, 5 June 2012, both days inclusive, 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 share registrar and transfer office in 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 Wednesday, 30 May 2012. The Company's shares will trade ex-entitlement from and including Tuesday, 29 May 2012.
- (vi) In respect of ordinary resolution numbered 3 above, Mr. Philip Lee Wai Tuck, Mr. Timothy Patrick McNally and Mr. Michael Lai Kai Jin retire at the annual general meeting but offer themselves for re-election.
- (vii) In respect of the ordinary resolution numbered 6(A) above, the directors 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 Listing Rules.
- (viii) In respect of ordinary resolution numbered 6(B) above, the directors 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 24 April 2012.

As at the date 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

NOTICE OF ANNUAL GENERAL MEETING

This Circular, in both English and Chinese versions, is available on the Company's website at 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 Share Registrars, 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.