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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.

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 Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 25 April 2017 at 10:00 a.m. is set out on pages 16 to 21 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 Hong Kong share registrar of the Company, 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 later 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.

17 March 2017

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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 Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 25 April 2017 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“Convertible Bonds”	unsecured convertible bonds in an aggregate principal amount of US\$369,000,000 issued by the Company
“Conversion Shares”	the Shares in the issued share capital of the Company to be issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds by the bondholder
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) 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

DEFINITIONS

“Latest Practicable Date”	10 March 2017, 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 total number of issued Shares as at the date of passing of the relevant resolution approving such mandate
“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.

LETTER FROM THE BOARD



NAGACORP

金界控股有限公司

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 (*Chief Financial Officer*)

Mr. Chen Yiy Fon

Mr. Chen Yepern

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Mr. Timothy Patrick McNally (*Chairman*)

Principal Place of Business

in Hong Kong:

Suite 2806, 28/F

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Independent Non-executive Directors:

Tan Sri Datuk Seri Panglima Abdul Kadir

Bin Haji Sheikh Fadzir

Mr. Lim Mun Kee

Mr. Michael Lai Kai Jin

17 March 2017

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 information regarding the 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 re-election of the Directors.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND AND DISTRIBUTION

The Board recommended a final dividend of US cent 0.82 per Share (or equivalent to approximately HK cents 6.36 per Share) for the year ended 31 December 2016 subject to Shareholders' approval at the AGM as stated in the results announcement of the Company dated 8 February 2017.

Pursuant to the terms and conditions of the Convertible Bonds, distributions on the Convertible Bonds shall be equal to the dividends that would otherwise have been paid on the Conversion Shares. Distributions shall be paid to the holder of the Convertible Bonds on the same date on which the relevant dividend is paid to the Shareholders. Accordingly, the Board has also resolved to declare payment of a distribution to the holders of the Convertible Bonds of US cent 0.82 per Conversion Share (or equivalent to HK cents 6.36 per Conversion Share) for the year ended 31 December 2016 subject to the approval by the Shareholders of the final dividend payment at the AGM.

Payment of the proposed final dividend and distribution on all Shares in issue/Conversion Shares (when aggregated with the interim dividend and distribution paid on Shares in issue/Conversion Shares at that time) would represent an aggregate dividend and distribution payout ratio of 60%, based on the net profit generated for the year ended 31 December 2016 (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 of the final dividend payment at the AGM, the final dividend will be paid by post on or about Monday, 15 May 2017 to Shareholders whose names appear on the Company's register of members as at Tuesday, 2 May 2017. Distribution on the Convertible Bonds will be paid to the holders shown on the register of bondholders at the close of business on Monday, 8 May 2017, pursuant to the terms and conditions of the relevant Convertible Bonds.

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

- (i) on Monday, 24 April 2017 and Tuesday, 25 April 2017, 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, 21 April 2017; and
- (ii) on Tuesday, 2 May 2017 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 Friday, 28 April 2017. The Shares will be traded ex-entitlement from and including Thursday, 27 April 2017.

LETTER FROM THE BOARD

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

Pursuant to the terms and conditions of the Convertible Bonds, the register of bondholders will be closed from Tuesday, 2 May 2017 to Monday, 8 May 2017, during which period no transfer of Convertible Bonds will be registered.

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its Shareholders at the annual general meeting held on 20 April 2016. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM.

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue new Shares, approval is required 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 representing up to 20% of the total number of issued Shares 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 pursuant to such general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its Shareholders at the annual general meeting held on 20 April 2016. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

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 total number of issued Shares 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 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 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, there were 2,459,988,875 Shares in issue. On the assumption that no further Shares are issued and repurchased 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 245,998,887.

LETTER FROM THE BOARD

RETIREMENT OF DIRECTORS AND RE-ELECTION OF DIRECTORS

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. Chen Yepern, Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee shall retire from office by rotation at the AGM. All retiring Directors, being eligible, have offered themselves for re-election at the AGM. 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.

Pursuant to code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders.

Each of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee, being independent non-executive Directors, is eligible and will stand for re-election at the AGM. Both of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee have served the Board for more than nine years, having been appointed in September 2007. Despite this length of service, there is no evidence that the independence of each of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee, especially in terms of exercising independent judgement and objective challenges to the management, has been or will be in any way compromised or affected. The Board is confident that each of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee, as a reputable professional with profound experience, will continue to make valuable contribution to the Company by providing their balanced and objective views to the Board. Each of Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee 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 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 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.

LETTER FROM THE BOARD

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 authorised 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.

LETTER FROM THE BOARD

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 (i) any objection is raised as to the qualification of any voter, (ii) any votes have been counted which ought not to have been counted or which might have been rejected, (iii) 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 later 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.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

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. Chen Yepern – Executive Director

Chen Yepern, aged 33, was appointed as an executive director of the Company on 14 February 2011. He is also a member of the Remuneration Committee, the Nomination Committee and the AML Oversight Committee of the Company. Mr. Chen graduated with a Bachelor of Science degree in Finance from the California State University, Northridge in 2009 and subsequently worked at Caesar's Palace in 2010.

Mr. Chen is currently a director of several wholly-owned subsidiaries of the Company, namely NagaCorp (HK) Limited, NAGAWORLD LIMITED, Naga Sports Limited, Naga Travel Limited, Naga Retail Limited, Naga Entertainment Limited, Naga Services Limited, Naga Media Limited, Naga Management Limited, NagaJet Management Limited, Naga Russia Limited, Naga Russia One Limited, Naga Hotels Russia Limited, NagaWorld Travel Limited, NagaWorld Three Limited, NagaWorld (Macau) Limitada, Ariston Sdn. Bhd., Neptune Orient Sdn. Bhd., Ariston (Cambodia) Limited, Naga Lease Limited, TanSriChen (Citywalk) Inc. and TanSriChen Inc. He also acts as the general director and legal representative of Naga Services Company Limited and the general director of Primorsky Entertainment Resorts City No.2 LLC, both are wholly-owned subsidiaries of the Company. Mr. Chen is a son of Tan Sri Dr Chen Lip Keong, an executive director, the Chief Executive Officer, founder and controlling shareholder of the Company; and the younger brother of Mr. Chen Yiy Fon, an executive director of the Company.

Mr. Chen has not entered into a service contract with the Company in respect of his position as an Executive Director. He has no fixed term of directorship with the Company and 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 2016, Mr. Chen received a remuneration package comprising a combination of basic salary and performance bonus amounting to US\$283,400, 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. Chen did 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 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 is there any other information required to be disclosed pursuant to 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, aged 77, has been an independent non-executive director of the Company since 17 September 2007. He is also the chairman of the Remuneration Committee and the 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 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 2016, Tan Sri Kadir received a director's fee and a discretionary bonus of US\$56,000 for his membership on 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 did 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 required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance, 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. Tan Sri Kadir, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

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

Mr. Lim Mun Kee – Independent Non-executive Director

Lim Mun Kee, aged 50, 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 the 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 also 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 the Bursa Malaysia Securities Berhad and controlled by Tan Sri Dr Chen Lip Keong, an executive director and a 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 2016, Mr. Lim received a director's fee and a discretionary bonus of US\$78,000 for his membership on 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 did 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 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. Mr. Lim, who has served the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there any other information required to be disclosed pursuant to 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, there were in issue a total of 2,459,988,875 Shares 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 245,998,887 Shares which represent 10% of the total number of issued Shares 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.

Rule 10.06(5) of the Listing Rules provides that the listing of all Shares purchased 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 the Proposed Repurchase Mandate 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 the 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 2016, 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, 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 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 LIPKCO ENTERPRISES LIMITED (formerly known as Cambodia Development Corporation) and Fourth Star Finance Corp., a total of 951,795,297 Shares. As the 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. Tan Sri Dr Chen Lip Keong is also personally interested in 7,150,000 Shares (excluding (i) the 479,175,614 Shares which would be issued to Tan Sri Dr Chen Lip Keong upon full conversion of the convertible bonds in the principal amount of US\$94,000,000 currently held by Tan Sri Dr Chen Lip Keong); and (ii) the 1,401,843,552 Shares which would be issued to Tan Sri Dr Chen Lip Keong upon full conversion of another series of convertible bonds in the principal amount of US\$275,000,000 currently held by Tan Sri Dr Chen Lip Keong). Together with the said interest held by ChenLa Foundation, Tan Sri

Dr Chen Lip Keong is interested in 958,945,297 Shares, representing approximately 38.98% of the issued Shares. 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 43.31% of the issued Shares (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%. Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of passing the resolution approving the Proposed Repurchase Mandate, the exercise of the repurchase mandate whether in whole or in part will not result in less than 25% of the total issued Shares being held by the public as required by Rule 8.08 of the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

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

SHARE PRICES

During each of the previous 12 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 HK\$	Lowest traded prices HK\$
2016		
March	5.030	4.220
April	5.650	4.830
May	5.490	5.020
June	5.590	4.960
July	5.460	5.010
August	6.140	5.230
September	5.600	5.080
October	5.240	4.660
November	5.000	4.500
December	4.980	4.200
2017		
January	4.630	4.350
February	4.740	4.230
March (up to and including the Latest Practicable Date)	4.460	4.230

NOTICE OF ANNUAL GENERAL MEETING



NAGACORP

金界控股有限公司

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 NagaCorp Ltd. (the “Company”) will be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 25 April 2017 at 10:00 a.m. for the following:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and independent auditor for the year ended 31 December 2016 (the “Year”).
2. To declare a final dividend in respect of the Year.
3. To re-elect the following retiring directors of the Company:
 - i. Mr. Chen Yepern as an 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 and to authorize the board of directors to fix the directors’ remuneration for the year ending 31 December 2017.
5. To re-appoint BDO Limited as independent auditor of the Company and to authorize the board of directors to fix its remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (A)(iii) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter

NOTICE OF ANNUAL GENERAL MEETING

defined) of all powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the “Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares 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) 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 authorisation given to the Directors and shall authorise 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 number of Shares 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 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; 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 of the Company (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 of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of issued Shares 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 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 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 of the Company in general meeting; and
- (b) “Rights Issue” means an offer of Shares, 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 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 of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the issued shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong (the “Commission”) and the Stock Exchange and, subject to and in accordance with all applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares, which the Company is authorised to repurchase pursuant to the approval in paragraph (B)(i) above shall not exceed 10% of the total number of issued Shares 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

NOTICE OF ANNUAL GENERAL MEETING

(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 (the “Directors”) to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (the “Shares”) 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 number of Shares which may be allotted by the Directors pursuant to such general mandate of the aggregate number of Shares 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 total number of issued Shares at the date of passing of this resolution.”

By Order of the Board of Directors
Timothy Patrick McNally
Chairman

Hong Kong, 17 March 2017

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, 28/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

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 of the Company (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.
- (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 Hong Kong share registrar of the Company, 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 later 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) on Monday, 24 April 2017 and Tuesday, 25 April 2017, 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, 21 April 2017; and
 - (b) on Tuesday, 2 May 2017, 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 Friday, 28 April 2017. The Company’s shares will be traded ex-entitlement from and including Thursday, 27 April 2017.
- (vi) In respect of the ordinary resolution numbered 6(A) above, the directors of the Company (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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).
- (vii) 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 17 March 2017.

NOTICE OF ANNUAL GENERAL MEETING

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

Executive Directors

Tan Sri Dr Chen Lip Keong, Philip Lee Wai Tuck, Chen Yiy Fon 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.

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 Hong Kong share registrar of the Company, 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.