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

The notice convening the annual general meeting of NagaCorp Ltd. to be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 24 April 2020 at 10:00 a.m. is set out on pages 15 to 21 of this circular. Whether or not you are able to attend the annual general meeting (or any adjournment thereof), you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not later than 48 hours before the time appointed for the holding of the meeting (or any adjournment thereof). Completion and return of the form of proxy shall not preclude shareholders from attending and voting in person at the meeting (or any adjournment thereof) should they so wish.

23 March 2020

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DEFINITIONS

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

“2020 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 Friday, 24 April 2020 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of the Directors
“close associate(s)”	has the meaning ascribed to it 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 (Stock Code: 3918)
“core connected person(s)”	has the meaning ascribed to it 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
“Latest Practicable Date”	16 March 2020, 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

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2020 AGM 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
“Remuneration Committee”	the remuneration committee of the Board
“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.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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 (*Executive Deputy Chairman*)
Mr. Chen Yiy Fon

Non-executive Director:

Mr. Timothy Patrick McNally (*Chairman*)

Independent Non-executive Directors:

Mr. Lim Mun Kee
Mr. Michael Lai Kai Jin
Mr. Leong Choong Wah

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

23 March 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
PAYMENT 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 notice of the 2020 AGM (the “Notice”) and information regarding the resolutions to be proposed at the 2020 AGM relating to the payment of the final dividend, granting to the Directors of the general mandates to issue and repurchase Shares and re-election of the Directors (including Mr. Lim Mun Kee, who has served as an independent non-executive Director for more than nine years). The Notice is set out on pages 15 to 21 of this circular.

LETTER FROM THE BOARD

PAYMENT OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of US cents 5.09 per Share (or equivalent to HK cents 39.45 per Share) for the year ended 31 December 2019 subject to Shareholders' approval at the 2020 AGM as stated in the results announcement of the Company dated 10 February 2020.

Payment of the proposed final dividend on all Shares in issue represents a payout ratio of 80%, based on the net profit generated for the second half of 2019 (assuming there is no change in the total number of Shares in issue from the Latest Practicable Date to the record date for determining the entitlement to final dividend). Subject to Shareholders' approval at the 2020 AGM, the final dividend warrant will be sent by post on or about Monday, 1 June 2020 to Shareholders whose names appear on the Company's register of members as at Tuesday, 19 May 2020.

The Company's register of members will be closed during the following periods for ascertaining the respective entitlements of the Shareholders:

- (i) from Tuesday, 21 April 2020 to Friday, 24 April 2020, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the 2020 AGM. In order to be eligible to attend and vote at the 2020 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 Monday, 20 April 2020; and
- (ii) on Tuesday, 19 May 2020 for the purpose of ascertaining Shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 18 May 2020. The Shares will be traded ex-entitlement from and including Friday, 15 May 2020.

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

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by the then Shareholders at the annual general meeting of the Company held on 26 April 2019. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2020 AGM.

LETTER FROM THE BOARD

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 2020 AGM, an ordinary resolution set out as resolution No. 7(A) in the Notice will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares representing up to 20% of the total number of issued Shares as at the date of the passing of the resolution in relation to such general mandate. In addition, subject to the approval of the ordinary resolution set out as resolution No. 7(C) in the Notice, the number of Shares repurchased by the Company under ordinary resolution set out as resolution No. 7(B) in the Notice will also be added to the 20% general mandate as mentioned in the ordinary resolution set out as resolution No. 7(A) in the Notice. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

As at the Latest Practicable Date, there were 4,341,008,041 Shares in issue. On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to ordinary resolution set out as resolution No. 7(A) in the Notice), the maximum number of Shares which may be issued pursuant to the mandate would be 868,201,608, not taking into account any additional Shares which may be issued pursuant to the mandate referred to in ordinary resolution set out as resolution No. 7(C) in the Notice.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by the then Shareholders at the annual general meeting of the Company held on 26 April 2019. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the 2020 AGM.

An ordinary resolution set out as resolution No. 7(B) in the Notice 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 as at the date of 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 2020 AGM.

As at the Latest Practicable Date, there were 4,341,008,041 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 set out as resolution No. 7(B) in the Notice, the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate would be 434,100,804.

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. Timothy Patrick McNally (“Mr. McNally”), Mr. Philip Lee Wai Tuck (“Mr. Lee”) and Mr. Lim Mun Kee (“Mr. Lim”) shall retire from office by rotation at the 2020 AGM. All the retiring Directors, being eligible, have offered themselves for re-election at the 2020 AGM. Details of the retiring Directors proposed 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 to 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.

Mr. Lim, being an independent non-executive Director, is eligible and will stand for re-election at the 2020 AGM. Having been appointed in September 2007, Mr. Lim has served the Board for more than nine years. He has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that Mr. Lim continues to be independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules. Mr. Lim has provided valuable contributions to the Company and demonstrated his ability to exercise independent judgement and provide a balanced and objective view in relation to the Company’s affairs, which continue to be of significant benefit to the Company. The Board is confident that Mr. Lim, as a reputable professional with profound experience, in particular in accounting field, will continue to make valuable contribution to the Company by providing his balanced and objective views to the Board.

In accordance with the terms of reference of the Nomination Committee and the nomination policy of the Company, the Nomination Committee has evaluated the performance and contribution of each of the retiring Directors during the years of services; and reviewed the independence confirmation submitted by each independent non-executive Director and assessed the independence of each of them.

In the evaluation, the Nomination Committee is of the opinion that each of the retiring Directors has contributed positively to the Board with their extensive knowledge and experience in various fields that is relevant to the Company’s business. In addition, their breadth and diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board. In addition, all independent non-executive Directors met the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee is not aware of any relationships or circumstances that might influence any independent non-executive Directors in exercising independent judgement, and is satisfied that each independent non-executive Director has the required independence to fulfill the role of an independent non-executive Director.

The Board, having considered the recommendation of the Nomination Committee, has proposed the re-election of Mr. McNally, Mr. Lee and Mr. Lim. Such proposal will be put forward at the 2020 AGM for Shareholders’ consideration and approval by way of ordinary resolutions. The Board also believes that the Directors who are seeking re-election at the 2020 AGM have the qualifications and related expertise that will continue to generate significant contribution to the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

VOTING AT THE 2020 AGM

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 2020 AGM. An announcement on the poll results will be made by the Company following the conclusion of the 2020 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 the 2020 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.

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 2020 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, or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the 2020 AGM or adjourned 2020 AGM on any resolution unless the same is raised or pointed out at the 2020 AGM or, as the case may be, the adjourned 2020 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 2020 AGM and shall only vitiate the decision of the 2020 AGM on any resolution if the chairman decides that the same may have affected the decision of the 2020 AGM. The decision of the chairman on such matters shall be final and conclusive.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy for use at the 2020 AGM is enclosed. Whether or not you are able to attend the 2020 AGM (or any adjournment thereof), you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the 2020 AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the 2020 AGM (or any adjournment 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.

RECOMMENDATION

The Directors consider that the proposed resolutions for the payment of final dividend, granting to the Directors of the general mandate to issue Shares and the Proposed Repurchase Mandate and the re-election of the Directors (including Mr. Lim, who has served as an independent non-executive Director for more than nine years) are in the best interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the 2020 AGM.

FURTHER INFORMATION

Your attention is drawn to Appendix I to this circular which sets out details of the Directors proposed to be re-elected at the 2020 AGM in accordance with the Listing Rules and Appendix II to this circular which provides an explanatory statement on the Proposed Repurchase Mandate.

Yours faithfully,
For and on behalf of the Board of
NagaCorp Ltd.
Lam Yi Lin
Company Secretary

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the 2020 AGM.

Timothy Patrick McNally – Non-executive Director

Timothy Patrick McNally, aged 72, joined the Company in February 2005 as chairman of the Board. He also serves as the chairman of the AML Oversight Committee 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 is the chairman of B2G Global Strategies headquartered in California. Mr. McNally was a Special Agent of the Federal Bureau of Investigation (“FBI”) for almost 25 years. His career focused on the investigation and prosecution of serious crimes including organized crime, drug trafficking, public corruption and fraud matters.

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

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

Mr. McNally has accepted a letter of appointment with the Company for a term of three years and his directorship is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. He is entitled to a director’s fee of US\$240,000 per annum, payable quarterly; an advisory fee of US\$3,000 per day; an annual fee of US\$40,000, payable quarterly, for assignments and work performed on a regular basis on behalf of the Company; and reimbursement of medical costs and expenses if incurred by him while travelling on official business outside the USA, all of which were recommended by the Remuneration Committee with reference to his duties and responsibilities with the Company and prevailing market conditions. During the year ended 31 December 2019, Mr. McNally received a total emolument of US\$582,000.

Save as disclosed above, Mr. McNally did not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any interest in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance nor does he have any relationship with 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 Rule 13.51(2) of the Listing Rules.

Philip Lee Wai Tuck – Executive Director

Philip Lee Wai Tuck, aged 57, is a Certified Public Accountant in Malaysia and Australia. Mr. Lee has experience in various industries before joining the Group in 2009 and was appointed as executive Director in May 2010. He has previously worked in or held directorships in various companies listed on the Bursa Malaysia Securities Berhad (“Bursa”). Mr. Lee took on senior management positions in financial and management functions with wide experience in accounting, finance, treasury and corporate finance. He was the chief financial officer of the Company and is presently an executive deputy chairman of the Board and a director of various wholly-owned subsidiaries of the Company.

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

Mr. Lee has not entered into a service contract with the Company in respect of his position as an executive Director. Mr. Lee 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 year ended 31 December 2019, Mr. Lee did not receive any director’s fee as an executive Director. He received a remuneration package comprising a combination of basic salary, discretionary bonus and other benefits amounting to US\$403,000, which was recommended by the Remuneration Committee with reference to his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mr. Lee did not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He does not have any interest in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance nor does he have any relationship with any 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 Rule 13.51(2) of the Listing Rules.

Lim Mun Kee – Independent Non-executive Director

Lim Mun Kee, aged 52, has been appointed as an independent non-executive Director in September 2007. Mr. Lim is the chairman of the Audit Committee of the Board, and a member of the Remuneration Committee and the Nomination Committee.

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 FACB Industries Incorporated Berhad (“FACBI”) and Karambunai Corp Bhd (“KCB”). Mr. Lim was an independent non-executive director of Petaling Tin Berhad (“PTB”) from 1 August 2007 to 18 September 2018 and re-joined as an independent non-executive director on 27 September 2019. Except for PTB and KCB which have been privatized and the listing of their shares on the Bursa has been withdrawn with effect from 16 August 2018 and 21 November 2019 respectively, FACBI is currently listed on the Bursa. All of FACBI, KCB and PTB are 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 2019, Mr. Lim received a director’s fee and a discretionary bonus of US\$78,000 for his membership in the Board and the respective Board committees, which was recommended by the Remuneration Committee with reference to his duties and responsibilities with the Company and prevailing market conditions.

Mr. Lim, who has served the Board for more than nine years, confirmed that he had satisfied all requirements set out in Rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed above, Mr. Lim did not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. 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 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 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 2020 AGM in relation to the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were in issue a total of 4,341,008,041 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 2020 AGM, the Company will be allowed to repurchase a maximum of 434,100,804 Shares which represent 10% of the total number of issued Shares as at the date of passing of the resolution approving the Proposed Repurchase Mandate.

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.

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 2019, being the date of 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 2020 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 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 2020 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 interested in 2,897,882,463 Shares in total. These 2,897,882,463 Shares representing approximately 66.76% of the issued Shares comprises of:

- (i) a personal interest in 1,941,407,166 Shares;
- (ii) a deemed interest under the SFO in 951,795,297 Shares held by ChenLa Foundation, a discretionary family trust, through LIPKCO ENTERPRISES LIMITED and LIPKCO Group Limited which Tan Sri Dr Chen Lip Keong is the founder of ChenLa Foundation; and
- (iii) a deemed interest under the SFO in 4,680,000 Shares held by ChenLipKeong Capital Limited, which is wholly owned by Tan Sri Dr Chen Lip Keong.

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 74.17% of the issued Shares (if the present shareholding remains the same). To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers 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%. 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 up to the Latest Practicable Date, the highest and lowest prices at which the Shares have traded on the Stock Exchange were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
March	11.20	10.10
April	11.66	9.11
May	10.10	8.67
June	9.76	8.60
July	12.00	9.70
August	11.92	10.34
September	12.76	10.94
October	14.50	12.04
November	14.74	13.60
December	14.12	13.10
2020		
January	13.78	10.92
February	12.40	10.34
March (up to and including the Latest Practicable Date)	11.40	9.33

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 Friday, 24 April 2020 at 10:00 a.m. for the following:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and independent auditor for the year ended 31 December 2019 (the “Year”).
2. To approve the payment of a final dividend in respect of the Year.
3.
 - i. To re-elect Mr. Timothy Patrick McNally as a non-executive Director.
 - ii. To re-elect Mr. Philip Lee Wai Tuck as an executive Director.
4. To re-elect Mr. Lim Mun Kee, who has served the Company for more than nine years, as an independent non-executive Director.
5. To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration for the year ending 31 December 2020.
6. To re-appoint BDO Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

7. 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) and (iv) below, the exercise by the Directors during the Relevant Period (as hereinafter 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

NOTICE OF ANNUAL GENERAL MEETING

- (iv) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price of such convertible securities is not lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (A)(i) above; and

- (v) for the purpose of this resolution:
 - (a) “Benchmarked Price” means the higher of:
 - (1) the closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (A)(i) above; and;
 - (2) the average closing price of the Shares as quoted on the Stock Exchange for the five trading days immediately prior to the earliest of:
 - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph A(i) above;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph A(i) above; and
 - (iii) the date on which the placing or subscription price of the securities to be issued in paragraph A(i) above is fixed;
 - (b) “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 (the “Shareholders”) in general meeting; and
- (c) “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 during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the issued Shares on 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 (the “Listing Rules”), 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 as 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 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 7(A) and 7(B) as set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements and options which may require the exercise of such powers pursuant to the ordinary resolution numbered 7(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 7(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 as at the date of passing of this resolution.”

By Order of the Board of Directors of
NagaCorp Ltd.
Lam Yi Lin
Company Secretary

Hong Kong, 23 March 2020

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) A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in accordance with the Articles of Association. A proxy need not be a Shareholder.
- (ii) 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.
- (iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not later than 48 hours before the time appointed for the holding of the meeting (or any adjournment thereof). The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the meeting (or any adjournment thereof) if they so wish.
- (iv) The Company's register of members will be closed during the following periods for ascertaining the respective entitlements of the Shareholders:
 - (a) from Tuesday, 21 April 2020 to Friday, 24 April 2020, 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 Monday, 20 April 2020; and
 - (b) on Tuesday, 19 May 2020, for the purpose of ascertaining Shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 18 May 2020. The Shares will be traded ex-entitlement from and including Friday, 15 May 2020.
- (v) In respect of the ordinary resolution numbered 7(A) above, the Directors state that they have no immediate plans to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (vi)
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the meeting, the meeting will be postponed and Shareholders will be informed of the date, time and venue of the postponed meeting by a supplemental notice posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited.
 - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours before the time appointed for holding the meeting and where conditions permit, the meeting will be held as scheduled.
 - (c) The meeting will be held as scheduled when a tropical cyclone warning signal No. 3 or below or an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, Shareholders should decide on their own whether or not they would attend the meeting under any bad weather condition and if they choose to do so, they are advised to exercise care and caution.

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 and Chen Yiy Fon

Non-executive Director

Timothy Patrick McNally

Independent Non-executive Directors

Lim Mun Kee, Michael Lai Kai Jin and Leong Choong Wah

Electronic Communications

This circular, in both English and Chinese versions, is available on the Company's website at www.nagacorp.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

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

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

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