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

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

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NAGACORP

金界控股有限公司

NAGACORP LTD.

金界控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3918)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of NagaCorp Ltd. to be held at Chamber Theatre, 22/F United Centre, 95 Queensway, Hong Kong on Thursday, 27 June 2024 at 10:00 a.m. is set out on pages 14 to 19 of this circular. Whether or not you are able to attend the meeting (or any adjournment or postponement 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 or postponement 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 or postponement thereof) should they so wish.

No refreshments or drinks will be served and no corporate gifts will be distributed at the meeting.

29 April 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED	9
APPENDIX II — EXPLANATORY STATEMENT	11
NOTICE OF ANNUAL GENERAL MEETING	14

DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company to be held at Chamber Theatre, 22/F United Centre, 95 Queensway, Hong Kong on Thursday, 27 June 2024 at 10:00 a.m. or any adjournment or postponement thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Act 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
“Dr Chen”	Tan Sri Dr Chen Lip Keong, the late senior chief executive officer of the Group, the executive Director and controlling shareholder of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 April 2024, 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
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“Proposed Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the 2024 AGM to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution approving such mandate
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2024 AGM to allot, issue and deal with additional Shares not exceeding 20% 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 share 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\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

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

LETTER FROM THE BOARD



NAGACORP

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(Incorporated in the Cayman Islands with limited liability)

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Executive Directors:

Mr. Chen Yiy Fon (*Chief Executive Officer*)

Mr. Philip Lee Wai Tuck (*Executive Deputy Chairman*)

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

29 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2024 AGM (the “Notice”) and information regarding the resolutions to be proposed at the 2024 AGM relating to granting to the Directors of the general mandates to issue and buy back Shares and re-election of the retiring 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 14 to 19 of this circular.

LETTER FROM THE BOARD

PROPOSED ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by the then Shareholders at the annual general meeting of the Company held on 21 April 2023. This will lapse at the conclusion of the 2024 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 the Proposed Issue Mandate. At the 2024 AGM, an ordinary resolution set out as resolution No. 6(A) in the Notice will be proposed to approve the granting of the Proposed Issue 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 mandate. In addition, subject to the approval of the ordinary resolution set out as resolution No. 6(C) in the Notice, the aggregate number of Shares bought back by the Company under the Proposed Buy-back Mandate will also be added to the Proposed Issue Mandate.

As at the Latest Practicable Date, there were 4,422,990,160 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 Proposed Issue Mandate, the maximum number of Shares which may be issued pursuant to the Proposed Issue Mandate would be 884,598,032.

PROPOSED BUY-BACK MANDATE

The Company's existing mandate to buy back Shares was approved by the then Shareholders at the annual general meeting of the Company held on 21 April 2023. This mandate will lapse at the conclusion of the 2024 AGM.

At the 2024 AGM, an ordinary resolution set out as resolution No. 6(B) in the Notice will be proposed to approve the granting of a Proposed Buy-back Mandate to the Directors to exercise the powers of the Company to buy back 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 Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the 2024 AGM.

As at the Latest Practicable Date, there were 4,422,990,160 Shares in issue. On the assumption that no further Shares are issued and bought back during the period from the Latest Practicable Date to the date of passing of the resolution approving the Proposed Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Proposed Buy-back Mandate would be 442,299,016.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 87(1) and 87(2) of the Articles of Association, Mr. Leong Choong Wah (“Mr. Leong”) and Mr. Lim Mun Kee (“Mr. Lim”) shall retire from office by rotation at the 2024 AGM. All the retiring Directors, being eligible, have offered themselves for re-election at the 2024 AGM. Details of the retiring Directors are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules, 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. The papers to the Shareholders accompanying that resolution should state why the Board believes that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board in arriving at such determination.

Mr. Lim, being an independent non-executive Director, is eligible and will stand for re-election at the 2024 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 and has not engaged in any management of the Group. The Board has discussed and considered 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 also provided valuable contributions to the Company and demonstrated his ability to exercise independent judgement and provide balanced and objective views on the Group’s affairs, and stay impartial and independent during his participation in the affairs of the Board and the various Board committees. Moreover, he is not in any relationships or circumstances which would interfere with the exercise of his independent judgment despite the fact that he has served the Company for more than nine years. The Board is also confident that Mr. Lim, as a reputable professional with profound experience, in particular in the accounting field, will continue to make valuable contribution to the Company by providing his independent advice to the Board.

In accordance with the terms of reference of the Nomination Committee, the nomination policy of the Company and the board diversify policy of the Company, the Nomination Committee has evaluated the performance and contribution of each of the retiring Directors over the years of services; and reviewed the independence confirmation submitted by each of them and assessed their independence.

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 Group’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 the retiring 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 retiring Directors in exercising independent judgement, and is satisfied that each of them has the required independence to fulfill the role of an independent non-executive Director.

LETTER FROM THE BOARD

In view of Mr. Lim and Mr. Leong's professional qualifications, in particular Mr. Lim's extensive experience in auditing, financial, corporate exercise and management and Mr. Leong's cross border working experience in a wide variety of industries in Indonesia and China encompassing operations, accounting, financial management and corporate finance and planning in both public listed and private companies, the Nomination Committee considers that they will further replenish the professional knowledge of the Board and contribute to the diversity of the Board. The Nomination Committee is also of the view that Mr. Lim and Mr. Leong will continue to bring to the Board their perspectives, skills and experience (as further described in their biographies in Appendix I to this circular) and provide independent and balanced views on the Group's affairs. The Nomination Committee has therefore made recommendation to the Board for proposing the re-election of Mr. Lim and Mr. Leong as Directors at the 2024 AGM.

The Board, having considered the recommendation of the Nomination Committee, has proposed the re-election of Mr. Leong and Mr. Lim as Directors. Such proposal will be put forward at the 2024 AGM for the Shareholders' consideration and approval by way of ordinary resolutions. The Board also believes that the retiring Directors have the qualifications and related expertise that will continue to make significant contribution to the Company and the Shareholders as a whole.

VOTING AT 2024 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the 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 2024 AGM. An announcement on the poll results will be made by the Company following the conclusion of the 2024 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 2024 AGM every Shareholder present in person or by proxy 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 holder 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.

LETTER FROM THE BOARD

In the case of an equality of votes, the chairman of the 2024 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 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 2024 AGM or adjourned 2024 AGM or postponed 2024 AGM on any resolution unless the same is raised or pointed out at the 2024 AGM or, as the case may be, the adjourned 2024 AGM or postponed 2024 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 2024 AGM and shall only vitiate the decision of the 2024 AGM on any resolution if the chairman decides that the same may have affected the decision of the 2024 AGM. The decision of the chairman on such matters shall be final and conclusive.

FORM OF PROXY

A form of proxy for use at the 2024 AGM is enclosed. Whether or not you are able to attend the 2024 AGM (or any adjournment or postponement 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 and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the 2024 AGM (or any adjournment or postponement thereof). Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the 2024 AGM (or any adjournment or postponement 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 granting to the Directors the Proposed Issue Mandate, the Proposed Buy-back Mandate and the re-election of the retiring 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 Company 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 2024 AGM.

LETTER FROM THE BOARD

FURTHER INFORMATION

Your attention is drawn to Appendix I to this circular which sets out details of the retiring Directors proposed to be re-elected at the 2024 AGM in accordance with the Listing Rules and Appendix II to this circular which provides an explanatory statement on the Proposed Buy-back 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 2024 AGM.

Leong Choong Wah — Independent Non-executive Director

Leong Choong Wah, aged 55, was appointed as an independent non-executive Director on 10 September 2018. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Leong has more than 30 years of working experience in a wide range of industries such as technology, property development, plantation and manufacturing, including cross-border working experience in Indonesia and China encompassing operations, accounting, financial management and corporate finance and planning in both public listed and private companies.

Mr. Leong started his career with Price Waterhouse in 1989 and is presently the chief financial officer of Pixlr Group, an online photo and creative design software tools and technology group since 2023. Prior to his transfer to Pixlr Group, Mr. Leong was the chief financial officer of Inmage Group, a leading global creative ecosystem and technology group from 2019 to 2023, and the group executive director of HCK Capital Group Berhad (“HCK”), a property development company listed on the Bursa Malaysia Securities Berhad (the “Bursa”) from May 2015 to April 2019. He also served as an executive director on the board of HCK from October 2015 to April 2019. He also had working experience as a senior business controller of Agrindo, an Indonesian palm oil plantation group based in Jakarta, Indonesia from February 2013 to December 2014. Mr. Leong’s other notable past working experience includes serving as the chief executive officer of Petaling Tin Berhad from 2008 to 2010, chief financial officer of FACB Industries Incorporated Berhad (“FACBI”) from 2000 to 2008 and holding senior positions in several other companies listed on the Bursa.

Mr. Leong is currently an independent non-executive director of FACBI which is listed on the Bursa. He also serves as a director of Swift Energy Technology Sdn Bhd, a private limited company incorporated in Malaysia.

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

Mr. Leong 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 2023, Mr. Leong received a director’s fee amounting to US\$36,000.00 for his membership in the Board and the respective Board committees, which is determined by the Board with reference to his duties, responsibilities and the prevailing market conditions as well as the recommendation of the Remuneration Committee.

Save as disclosed above, Mr. Leong does not hold any other directorships 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 any directors, senior management, 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 relating to Mr. Leong 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 57, has been appointed as an independent non-executive Director in September 2007. Mr. Lim is the chairman of the Audit Committee, 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 30 years of valuable experiences gained through his working career in various fields including auditing, financial, corporate exercise and management level.

Mr. Lim was an independent non-executive director of KNM Group Berhad and FACBI from July 2021 to 31 March 2023 and from August 2007 to 30 May 2023, respectively, both of which are listed on the Bursa.

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 2023, Mr. Lim received a director's fee amounting to US\$48,000.00 for his membership in the Board and the respective Board committees, which is determined by the Board with reference to his duties, responsibilities and the prevailing market conditions as well as the recommendation of the Remuneration Committee.

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 does 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 any directors, senior management, 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 relating to Mr. Lim 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 Buy-back Mandate to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the 2024 AGM in relation to the Proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were in issue a total of 4,422,990,160 Shares of nominal value of US\$0.0125 each. Subject to the passing of the ordinary resolution granting the Proposed Buy-back Mandate and on the basis that no further Shares are issued or bought back before the 2024 AGM, the Company will be allowed to buy back a maximum of 442,299,016 Shares which represent 10% of the total number of issued Shares as at the date of passing of the resolution approving the Proposed Buy-back Mandate.

REASONS AND FUNDING OF BUY-BACKS

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole to seek approval for the Proposed Buy-back Mandate from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. Such buy-backs 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 buy-backs will benefit the Company and the Shareholders as a whole.

Buy-backs of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles of Association, the Companies Act, the applicable laws of the Cayman Islands and Hong Kong, as well as the Listing Rules. The Companies Act provides that the amount of capital repaid in connection with a share buy-back 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 buy-back or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on buy-back 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 bought back by the Company in the manner provided for in the Companies Act.

At present, the Directors have no intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interest of the Company. If the Proposed Buy-back Mandate were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2023 contained in the 2023 annual report of the Company. However, the Directors do not propose to exercise the Proposed Buy-back Mandate to buy back 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 in the event that the Proposed Buy-back Mandate is approved at the 2024 AGM.

Nether this explanatory statement nor the Proposed Buy-back Mandate has any unusual features. The Board will exercise the Proposed Buy-back 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 Buy-back Mandate is approved at the 2024 AGM.

TAKEOVERS CODE

If as a result of a buy-back 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.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, SAKAI PRIVATE TRUST COMPANY PTE. LTD. ("The Sakai Trustee") as trustee of The Sakai Trust, a discretionary family trust established by the late Dr Chen as the settlor for the purposes of succession planning, was interested in 3,063,547,160 Shares representing approximately 69.26% of the issued Shares. The Sakai Trustee is entrusted with legal title to the trust assets for the benefit of Dr Chen and his family. The interests held by The Sakai Trustee in Shares comprise:

- (i) a beneficial interest in 1,979,803,846 Shares; and
- (ii) a deemed interest under the SFO in 1,083,743,314 Shares held by ChenLipKeong Capital Limited, LIPKCO Group Limited and LIPKCO ENTERPRISES LIMITED, which in turn are wholly-owned by The Sakai Trustee.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, since SAKAI GLOBAL HOLDINGS LTD. ("Sakai Global") holds the entire equity interest of The Sakai Trustee, Sakai Global is deemed to be interested in the Shares held by The Sakai Trustee and the sole member of Sakai Global was Dr Chen.

In the event that the Directors should exercise in full the Proposed Buy-back Mandate, the attributable shareholding of The Sakai Trustee in the Company will be increased to approximately 76.96% of the issued Shares (if the present shareholding remains the same). The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Proposed Buy-back Mandate.

The Listing Rules prohibit a company from making a buy-back on the Stock Exchange if the buy-back 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 Buy-back Mandate, the exercise of the Proposed Buy-back Mandate whether in whole or in part might result in less than 25% of total issued Shares being held by the public as required by Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the Proposed Buy-back Mandate to such an extent as would result in a public shareholding of less than such prescribed minimum percentage.

SHARE BUY-BACK MADE BY THE COMPANY

No buy-back 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

In each of the previous 12 months up to the Latest Practicable Date, the highest and lowest prices at which Shares have traded on the Stock Exchange were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	6.430	5.786
May	6.440	4.850
June	5.100	4.120
July	5.170	4.100
August	4.980	4.000
September	4.320	3.700
October	4.050	3.150
November	3.920	3.210
December	3.800	2.760
2024		
January	3.080	2.530
February	3.640	2.520
March	4.000	3.330
April (up to and including the Latest Practicable Date)	4.440	3.330

NOTICE OF ANNUAL GENERAL MEETING



NAGACORP

金界控股有限公司

NAGACORP LTD.

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(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 Chamber Theatre, 22/F United Centre, 95 Queensway, Hong Kong on Thursday, 27 June 2024 at 10:00 a.m. for the following purposes:

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 “Director(s)”) and independent auditor for the year ended 31 December 2023.
2. To re-elect Mr. Leong Choong Wah as an independent non-executive Director.
3. To re-elect Mr. Lim Mun Kee, who has served the Company for more than nine years, as an independent non-executive Director.
4. To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration for the year ending 31 December 2024.
5. To re-appoint BDO Limited as the independent auditor of the Company and to authorise the Board to fix their 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) 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 (“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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 award or option under the share schemes 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) 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 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
 - (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 buy back 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of Shares, which the Company is authorised to buy back 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
- (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 6(A) and 6(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 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 bought back 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 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, 29 April 2024

NOTICE OF ANNUAL GENERAL MEETING

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

Notes:

1. 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.
2. 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.
3. In order to be valid, a form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Share Registrar"), 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 or postponement 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 or postponement thereof) if they so wish.
4. The Company's register of members will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the meeting. In order to be eligible to attend and vote at the meeting, all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Share Registrar not later than 4:30 p.m. on Friday, 21 June 2024.
5. In respect of the ordinary resolution numbered 6(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.
6. (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 the 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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; and
- (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.

7. **No refreshment or drinks will be served and no corporate gifts will be distributed at the meeting.**

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

Executive Directors

Chen Yiy Fon and Philip Lee Wai Tuck

Non-executive Director

Timothy Patrick McNally

Independent Non-executive Directors

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