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If you are in any doubt about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in NagaCorp Ltd., you should at once hand this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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NagaCorp Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3918)

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

A notice convening an annual general meeting of NagaCorp Ltd. to be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 31 May 2010 at 2:00 p.m. is set out in pages 13 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy, enclosed herewith, in accordance with the instructions printed thereon and return it to the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

29 April 2010

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suite 2806, 28/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 31 May 2010 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Code”	the Hong Kong Code on Takeovers and Mergers
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	NagaCorp Ltd., a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend of the Company
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 April 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase shares not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate
“Securities and Future Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	ordinary share(s) of nominal value of US\$0.0125 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” and “US cents”	United States dollars and cents respectively, the lawful currency of the United States of America

LETTER FROM THE BOARD



NagaCorp Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3918)

Executive Directors:

Tan Sri Dr Chen Lip Keong (*Chief Executive Officer*)

Ms. Monica Lam Yi Lin

Non-executive Directors:

Mr. Timothy Patrick McNally (*Chairman*)

Mr. Chen Yiy Fon

Independent Non-executive Directors:

Tan Sri Datuk Seri Panglima Abdul Kadir

Bin Haji Sheikh Fadzir

Mr. Leow Ming Fong

Mr. Lim Mun Kee

Registered office:

Cricket Square

Hutchin Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of

Business in Hong Kong:

Suite 2806

28th Floor

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

29 April 2010

To the Shareholders

Dear Sir or Madam

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

INTRODUCTION

The purpose of this circular is to give you the information regarding resolutions to be proposed at the Annual General Meeting relating to the declaration of the final dividend, granting to the Directors the general mandates to issue and repurchase Shares, the re-election of retiring Directors and the election of new Directors.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

The Board recommends that the Final Dividend of US cents 0.40 per Share (or equivalent to HK cents 3.12 per share) for the year ended 31 December 2009 (the “Final Dividend”). The proposed Final Dividend together with the interim dividend is US cents 0.73 per share, represent dividend payout ratio of 60% in 2009. Subject to approval in the Annual General Meeting, the Final Dividend will be paid to Shareholders whose names appear on the Company’s register of members as at 31 May 2010.

The Company’s register of members will be closed from 25 May 2010 to 31 May 2010 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 May 2010.

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution No.8(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new shares in the share capital of the Company up to 20 per cent of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution No.8(C), the number of Shares re-purchased by the Company under ordinary resolution No.8(B) will also be added to the 20 per cent general mandate as mentioned in the ordinary resolution No.8(A). The Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate.

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution No.8(B) will be proposed to approve the granting of a Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the aggregate nominal amount of the issued share capital of the Company immediately after the passing of the resolution in relation to the Proposed Repurchase Mandate.

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

DIRECTORS FOR RE-ELECTION

Pursuant to Article 87 of the Articles of Association, Monica Lam Yi Lin has to retire by rotation at the forthcoming AGM but she does not offer herself for re-election and accordingly will cease to

LETTER FROM THE BOARD

be Director on conclusion of the Annual General Meeting. Ms Lam has confirmed that she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders or the Stock Exchange. The Board expresses its sincere gratitude to Ms Lam for her contribution during her tenure of office.

Pursuant to Article 87 of the Articles of Association, Mr. Tim Patrick McNally and Tan Sri Dr Chen Lip Keong have to retire by rotation at the forthcoming AGM but being eligible, have offered themselves for re-election.

Details of the retiring Directors to be re-elected are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

ELECTION OF PROPOSED NEW DIRECTORS

The Board proposes to appoint Mr. Philip Lee Wai Tuck as an executive Director of the Company. The ordinary resolution in respect of the election of Mr. Philip Lee Wai Tuck will be put forward at the Annual General Meeting.

The Board also proposes to appoint Mr. Michael Lai Kai Jin as a non-executive Director of the Company. The ordinary resolution in respect of the election of Mr. Michael Lai Kai Jin will be put forward at the Annual General Meeting.

Details of Mr. Philip Lee Wai Tuck and Mr. Michael Lai Kai Jin are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RIGHT TO DEMAND A POLL

Pursuant to the amendments to the Listing Rules, which came into effect on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

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

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

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

RECOMMENDATION

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

Yours faithfully
For and on behalf of the Board of
NAGACORP LTD.
Timothy Patrick McNally
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein for Tan Sri Dr Chen Lip Keong, did not have any interest in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors has any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

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

Director candidates:

Tan Sri Dato' Dr Chen Lip Keong, aged 62, is the Chief Executive Officer as well as the founder and the controlling shareholder of the Company with over 30 years of managerial, corporate and business experiences. Tan Sri Dato Dr Chen is an Economic Advisor to the Prime Minister of Cambodia and an Advisor to the Royal Government of Cambodia with Ministerial status. He is also a director of NagaCorp (HK) Limited, NWL and Ariston. Tan Sri Dato' Dr Chen graduated from the University of Malaya with an MBBS and has been conferred with various titles and awards including Darjah Indera Mahkota Pahang (which carries the title "Dato"), Darjah Sultan Salahuddin Aziz (which carries the title "Datuk") and Panglima Setia Mahkota (which carries the title "Tan Sri"). He is the father of Mr. Chen Yiy Fon, one of the Company's Non-executive Directors.

As at the Latest Practicable Date, Tan Sri Dato' Dr Chen was interested in 1,313,112,327 Shares within the meaning of Part XV of the Securities & Futures Ordinance.

Mr. Timothy Patrick McNally, aged 62, joined the Company as the Chairman of the Board in February 2005. From April 1999 until October 2005, Mr. McNally was the Executive Director of Security and Corporate Legal Services for the Hong Kong Jockey Club (the "Club"). In this capacity, Mr. McNally was a member of the executive Board of Management of the Club and was responsible for, among others, corporate governance issues.

He is currently an international security consultant and operates his own business known as the McNally Security Group. Prior to his move to Hong Kong, Mr. McNally was a Special Agent of the Federal Bureau of Investigation (the "FBI") for 24 years (1975-99). Mr. McNally's career focused on the investigation and prosecution of serious crime, including organized crime, drug trafficking, corruption and fraud matters. He was also assigned for two years as a legislative counsel by the FBI to handle issues arising with the US Congress.

He subsequently held several senior positions within the FBI including heading the organized crime and drug investigative programs in the Miami, Florida office from 1984 to 1991. He served as the Deputy Director of the National Drug Intelligence Center 1992-93; subsequently headed up the Criminal Division of the Washington DC field office; served as the Agent in charge of the Baltimore, Maryland office (1994-96); and concluded his career as the head of the FBI's second largest field division in Los Angeles, California.

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

The following are the particulars of Mr. Philip Lee Wai Tuck and Mr. Michael Lai Kai Jin (proposed executive Director and non-executive Director respectively to be elected at the Annual General Meeting) as required by the Listing Rules.

Mr. Philip Lee Wai Tuck, aged 47, a qualified Certified Public Accountant with 17 years post-qualifying experience in various industries, joined the Group in August 2009 and presently holds the position of Senior VP, Finance & Treasury in Nagaworld Limited ("Nagaworld"), a wholly owned subsidiary of the Company. Mr. Lee's responsibilities, among others, include overseeing the financial, treasury and business operations of the Group.

He is a member of each of Malaysian Institute of Certified Public Accountants (MICPA), Malaysian Institute of Accountants (MIA) and CPA Australia.

Mr. Lee has worked for and held directorships in various companies listed on the Bursa Malaysia and has taken up senior management positions in financial and management functions with wide experience in accounting, finance, treasury and corporate finance.

Mr. Lee did not hold any directorships in any listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group. As at the Latest Practicable Date, Mr. Lee has not entered into a service contract with the Company in respect of the position as an executive Director. During the period from 20 August 2009 to 31 December 2009, Mr. Lee received US\$42,636 being payments of remuneration under the terms and conditions of his employment contract entered into with Nagaworld.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lee does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company or any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

Mr. Michael Lai Kai Jin, aged 40, graduated from the National University of Singapore with a L.L.B (Hons) Degree in 1994 and was called to the Singapore Bar the following year.

He was formerly a partner of Messrs. KhattarWong, one of the largest law firms in Singapore with over 100 professional staff and offices in Singapore, Shanghai, Hanoi and Ho Chih Minh, where he headed the firm's International Trade and Shipping department. Mr. Lai's practice focused on marine insurance, shipping and admiralty law and involved handling legal disputes arising out of international trade and transport. He has acted as lead counsel in numerous cases before the High Court and Court of Appeal of Singapore and in arbitrations.

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

He is currently the Chairman of PVKeez Pte Ltd, a joint venture between EOC Ltd ("EOC"), Ezra Holdings Ltd, Keppel Corporation Ltd and PetroVietnam Transportation Corporation set up for the conversion, management and operation of a Floating Production Storage and Offloading ("FPSO") facility in Vietnam's Chim Sao oilfield; a contract worth US\$1 billion, with all options exercised.

He sits on the Board of Directors of EOC (listed on the Oslo Stock Exchange). EOC is the leading owner and operator of FPSOs and offshore construction assets based in Asia. Mr Lai also sits on the Board of Directors of Select Group Ltd (listed on the Singapore Stock Exchange) and Interlink Petroleum Ltd (listed on the Mumbai Stock Exchange).

Mr. Lai is also an independent non-executive director of Pan Asia Mining Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Mr. Lai does not hold any other position with the Company or other members of the group. It is proposed that the Company will issue a letter of appointment to Mr. Lai after his appointment as non-executive director of the Company for a term of one year and his directorship with the Company is subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Mr. Lai will be entitled to an annual salary of HK\$200,000 payable quarterly (pro rata adjusted for any period shorter than a year), which is determined by reference to his duties and responsibilities and prevailing market conditions. The remuneration terms of Mr. Lai's letter of appointment with the Company does not contain any clause or entitlement to any bonus payment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lai does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company or any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

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

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,082,078,875 Shares of nominal value of US\$0.0125 each. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 208,207,887 Shares which represent 10 per cent of the issued share capital of the Company during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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

REASONS AND FUNDING OF REPURCHASES

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

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Companies Law, the applicable laws of Cayman Islands and Hong Kong, as well as the Listing Rules. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased by the Company in the manner provided for in the Companies Law.

The Directors have no present 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 interests 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 2009, 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 associates, as defined in the Listing Rules, has any present intention to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is approved at the Annual General Meeting 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 connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved at the Annual General Meeting 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 purposes of Rule 32 of the Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, Tan Sri Dr Chen Lip Keong is interested in approximately 63.07 per cent of the issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Tan Sri Dr Chen Lip Keong in the Company will be increased to approximately 70.07 per cent of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Code.

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

SHARE REPURCHASE MADE BY THE COMPANY

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

SHARE PRICES

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

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2009		
April	0.82	0.66
May	1.14	0.77
June	1.15	1.00
July	1.09	0.98
August	1.14	0.99
September	1.24	0.96
October	1.03	0.91
November	0.99	0.86
December	0.90	0.77
2010		
January	0.90	0.75
February	0.91	0.82
March	1.03	0.85
April (up to and including the Latest Practicable Date)	1.14	0.96

NOTICE OF ANNUAL GENERAL MEETING



NagaCorp Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3918)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of NagaCorp Ltd. (the “Company”) will be held at Suite 2806, 28th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 31 May 2010 at 2:00 p.m. for the following purposes:-

Ordinary business

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2009.
2. To declare a final dividend in respect of the year ended 31 December 2009.
3. To re-elect the retiring directors, Tan Sri Dr Chen Lip Keong and Mr. Timothy Patrick McNally.
4. To elect Mr. Philip Lee Wai Tuck as an executive director of the Company with immediate effect.
5. To elect Mr. Michael Lai Kai Jin as a non-executive director of the Company with immediate effect.
6. To approve the directors’ remuneration for the year ended 31 December 2009 and to authorize the board of directors of the Company to fix the directors’ remuneration for the year ending 31 December 2010.
7. To re-appoint BDO Limited as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.
8. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:-

(A) “**That:-**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company or such convertible securities of the

NOTICE OF ANNUAL GENERAL MEETING

Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:-
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:-
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of

NOTICE OF ANNUAL GENERAL MEETING

shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:-**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the issued shares of the Company on the Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws, the Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the shares of the Company, which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:-

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

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- (C) “**That** conditional upon the resolutions numbered 8(A) and 8(B) as set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which may require the exercise of such powers pursuant to the ordinary resolution numbered 8(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 8(B) as set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

By Order of the Board of Directors
Timothy Patrick McNally
Chairman

Hong Kong, 29 April 2010

Registered office: Cricket Square, Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111, Cayman Islands

Principal Place of Business in Hong Kong: Suite 2806, 28th Floor, Central Plaza, 18 Harbour
Road, Wanchai, Hong Kong

Notes:

- (i) Resolution numbered 8(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 8(A) and 8(B) are passed by the shareholders.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Company’s Share Registrars, 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)

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under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

- (v) The transfer books and register of members will be closed from 25 May 2010 to 31 May 2010, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 May 2010.
- (vi) In respect of ordinary resolution numbered 3 above, Ms. Monica Lam Yi Lin has to retire at the forthcoming annual general meeting but she does not offer herself for re-election while Mr. Tim Patrick McNally and Tan Sri Dr Chen Lip Keong have to retire at the forthcoming annual general meeting but offer themselves for re-election.
- (vii) In respect of the ordinary resolution numbered 8(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
- (viii) In respect of ordinary resolution numbered 8(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 29 April 2010.

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

Executive Directors

Tan Sri Dr Chen Lip Keong and Ms. Monica Lam Yi Lin

Non-executive Director

Mr. Timothy Patrick McNally

Mr. Chen Yiy Fon

Independent Non-executive Directors

Mr. Leow Ming Fong, Tan Sri Datuk Seri Panglima Abdul Kadir Bin Haji Sheikh Fadzir and Mr. Lim Mun Kee

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This circular, in both English and Chinese versions, is available on the Company's website at www.nagacorp.com.

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

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

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