

CIRCULAR DATED 11 November 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Next-Generation Satellite Communications Limited (the “**Company**”). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional independent adviser immediately.

If you have sold or transferred your ordinary shares in the capital of the Company represented by physical share certificate(s), please forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements or opinions made, reports contained in this Circular.

**NEXT-GENERATION SATELLITE
COMMUNICATIONS LIMITED**



NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED

(Company Registration Number 196400100R)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF THE NAME OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms	:	2 December 2017 at 4.00 p.m.
Date and time of Extraordinary General Meeting	:	4 December 2017 at 4.00 p.m. or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place
Place of Extraordinary General Meeting	:	SAFRA Toa Payoh 293 Lor 6 Toa Payoh Singapore 319387

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DEFINITIONS

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Act" or "Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"Board"	:	The board of Directors of the Company as at the Latest Practicable Date
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 11 November 2017
"Company"	:	Next-Generation Satellite Communications Limited (formerly known as Ban Joo & Company Limited), a company incorporated in the Republic of Singapore
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the issued share capital of the Company; or (b) in fact exercises Control over the Company
"Directors"	:	The directors of the Company as at the date of this Circular
"EGM"	:	Extraordinary General Meeting
"Executive Director"	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
"FY"	:	Financial year of the Company ended or ending 31 March (as the case may be)
"Group"	:	The Company and its subsidiaries as at the date of this Circular, and "Group Company" shall mean any one of such companies
"Independent Director"	:	The independent Non-Executive Director of the Company
"Latest Practicable Date"	:	31 October 2017, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST and its relevant rule(s) as amended, supplemented or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Non-Executive Director"	:	A director of the Company who is not an Executive Director
"NTA"	:	Net tangible assets

DEFINITIONS

"Securities Account"	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"Shares"	:	Fully paid ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued share capital of the Company
"S\$" and "cents"	:	Singapore dollars and cents respectively
"%" or "per cent."	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term "**Subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED

(Company Registration Number 196400100R)
(Incorporated in the Republic of Singapore)

Directors

Andrew Coulton (Non-Executive Non-Independent Chairman)
Ku Vicente S. (Managing Director and Chief Executive Officer)
Michael Kuan-Chi Sun (Executive Director)
Sri Tjintawati Hartanto (Non-Independent and Non-Executive Director)
Lye Meng Yiau (Non-Independent and Non-Executive Director)
Lai Chik Fan (Non Independent and Non-Executive Director)
Fu Shu Sheen Edward (Lead Independent Director)
Ng Hsian Pin (Independent Director)
Li Man Wai (Independent Director)
Cheung Kam Wa (Independent Director)

Registered Office

30 Raffles Place
#19-04 Chevron House
Singapore 048622

11 November 2017

To: The Shareholders of Next-Generation Satellite Communications Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF THE NAME OF THE COMPANY

1. INTRODUCTION

The Directors of the Company propose to convene the EGM to be held on 4 December 2017 to seek the approval of the Shareholders by way of a special resolution for the proposed change of name of the Company from “Next-Generation Satellite Communications Limited” to “NGSC Limited”.

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, the proposed change of name of the Company to be tabled at the EGM, and to seek Shareholders’ approval for the resolution relating to the same at the EGM.

2. THE PROPOSED CHANGE OF NAME

The Company is proposing to change its name to “NGSC Limited” at the EGM of the Company. The proposed change of name will not affect the Company’s daily operations and financial standing, and does not entail any change in leadership or strategy of the Group.

2.1 Rationale

The Group had recently continued with our business strategy in extending its platform on the management of investments as announced on 8 August 2017. In line with this, the Board is of the view that the proposed change of name would provide the Group a fresh and appropriate corporate identity and image which is not primarily associated to its business of satellite services, telecommunications services and infrastructure. As such, the Board believes that the change of name of the Company is in the interest of the Company and the Shareholders.

2.2 Approvals

The new name “**NGSC Limited**” has been reserved with ACRA until 28 February 2018. Approval from Shareholders for the Proposed Name Change will be by way of passing of the Special Resolution.

LETTER TO SHAREHOLDERS

Subject to the approval of Shareholders and registration by ACRA, the Company shall change its name to “NGSC Limited” and the name “NGSC Limited” shall be substituted for “Next-Generation Satellite Communications Limited”, wherever the latter name appears in the Company’s Constitution. The Company will make an announcement when its change of name takes effect.

The Proposed Change of Name will not affect any of the Shareholder’s rights or the Company’s daily business operations and financial standing.

2.3 Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company’s name, the Company will not recall existing share certificates bearing the current name of the Company which will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in this regard.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:-

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Andrew Coulton	9,000,000	0.14	-	-
Ku Vicente S.	2,000,000	0.03	-	-
Sri Tjintawati Hartanto	2,203,000	0.03	-	-
Michael Kuan-Chi Sun	9,000,000	0.14	-	-
Lye Meng Yiau	5,000,000	0.08	-	-
Lai Chik Fan	9,000,000	0.14	-	-
Fu Shu Sheen Edward	4,400,000	0.07	-	-
Ng Hsian Pin	-	-	-	-
Li Man Wai	-	-	-	-
Substantial Shareholders				
Telemedia Pacific Group Limited ⁽²⁾	-	-	1,664,500,000	25.91
Family Unit Foundation Ltd ⁽³⁾	-	-	1,664,500,000	25.91
Hady Hartanto ⁽⁴⁾	-	-	1,676,097,000	26.09
Ban Joo Investment (Pte) Ltd ⁽⁵⁾	384,799,887	5.99	-	-

Notes:

- (1) The percentage of issued share capital is calculated based on 6,424,735,828 shares (excluding 24,200,000 treasury shares).
- (2) Telemedia Pacific Group Limited (“TPG”) is deemed to have an interest in 1,664,500,000 shares held through various nominees accounts.
- (3) Family Unit Foundation Ltd is deemed to have interest in the shares held by TPG by virtue of Section 7 of the Companies Act.
- (4) Mr Hady Hartanto is deemed to have an interest in 11,597,000 shares held through Messrs Straits Law Practice LLC as nominee and 1,664,500,000 shares held by TPG by virtue of Section 7 of the Companies Act.
- (5) Ban Joo Investment (Pte) Ltd is deemed to have an interest in 384,799,887 shares held through a nominee account.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

Proposed Change of Name of the Company

Having considered, *inter alia*, the rationale for the Proposed Change of Name of the Company, the Directors are of the opinion that the Proposed Change of Name of the Company is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution as set out in the Notice of the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 9 of this Circular, will be held at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Singapore 319387 on 4 December 2017 at 4.00 p.m. or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution in respect of the proposed change of name as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.
- 6.2 A Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed change of name, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the approval from ACRA dated 31 October 2017 for the Company's application for reservation of the name "NGSC Limited".

Yours faithfully
For and on behalf of the Board of Directors

Ku Vicente. S
Managing Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED

(Company Registration Number 196400100R)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of **NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED** (the "**Company**") will be held at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Singapore 319387 on 4 December 2017 at 4.00p.m. or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place for the purpose of considering and, if thought fit, passing with or without modifications, the following special resolution:

SPECIAL RESOLUTION: THE PROPOSED CHANGE OF NAME OF THE COMPANY

That:

- (a) the name of the Company be changed from "Next-Generation Satellite Communications Limited" to "NGSC Limited" and that the name "NGSC Limited" be substituted for "Next-Generation Satellite Communications Limited" wherever the latter name appears in the Constitution of the Company; and
- (b) each of the Directors of the Company be and is hereby authorised to complete and do all such acts and things (including or amending such documents as may be required) as he may consider necessary, desirable or expedient to give effect to this resolution as he may deem fit.

By Order of the Board

Next-Generation Satellite Communications Limited

Andrew Coulton

Non-Executive Non-Independent Chairman

11 November 2017

Notes:

- (i) A member of the Company entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote instead of him.
- (ii) Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
- (iii) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.
- (iv) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- (v) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 30 Raffles Place, #19-04 Chevron House, Singapore 048622, not less than 48 hours before the time appointed for holding the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (vi) A Depositor's name must appear on the Depositor Register maintained by The Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the above Meeting in order for the Depositor to be entitled to attend and vote at the above EGM..

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. You and your proxy and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED

(Registration No.: 196400100R)

(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 November 2017.

"Personal data" in the proxy form has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("PDPA"), which includes your and your proxy's and/or representative's name, address and NRIC/Passport No.

I/We*, _____ (Name) NRIC/Passport No.* _____ of
_____ (Address)

being a shareholder/shareholders of **NEXT-GENERATION SATELLITE COMMUNICATIONS LIMITED** (the "Company") hereby appoint :

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at SAFRA Toa Payoh, 293 Lor 6 Toa Payoh, Singapore 319387 on 4 December 2017 at 4.00 p.m. or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion.

* Delete accordingly

<input type="checkbox"/>	Please tick here if more than two proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.
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The resolution put to the vote at the EGM shall be decided by way of poll.

	No. of Votes For***	No. of Votes Against***
Special Resolution: To approve the Proposed Change of Name of the Company		

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

Total Number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend and vote at an EGM of the Company. Where such member appoints more than one proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at an EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

“**relevant intermediary**” means:
 - (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing the a proxy or proxies must be deposited at the Company’s registered office at 30 Raffles Place, #19-04 Chevron House, Singapore 048622 not less than 48 hours before the time appointed for the EGM.

Next-Generation Satellite Communications Limited
30 Raffles Place
#19-04 Chevron House
Singapore 048622

Affix Postage stamp

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5. A proxy need not be a member of the Company.
 6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
 9. The submission of an instrument or form appointing a proxy by a member does not preclude him/her from attending and voting in person at the EGM if he/she so wishes.
 10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by the Depository to the Company.