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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	NETELUSION LIMITED
Company Registration No.	N.A.
Announcement submitted on behalf of	NETELUSION LIMITED
Announcement is submitted with respect to *	NETELUSION LIMITED
Announcement is submitted by *	Ng Lai Yick
Designation *	Executive Chairman
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>> Announcement Details
The details of the announcement start here ...

Announcement Title *	NOTICE OF SPECIAL GENERAL MEETING
Description	Please see attached.
Attachments	 NeteLusion-NoticeSGM.pdf Total size = 43K (2048K size limit recommended)

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NETELUSION LIMITED
(Company Registration Number: 27671)
(Incorporated in Bermuda on 24 January 2000)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (the "SGM") of the shareholders of NeteLusion Limited (the "Company") will be held at 7 Temasek Boulevard, #15-03 Suntec Tower One, Singapore 038987 on 20 May 2010 at 3:00 p.m., for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions:

**ORDINARY RESOLUTION 1:
THE PROPOSED ACQUISITION**

That:

- (A) subject to and contingent upon Ordinary Resolution 2 being passed, approval be and is hereby given for the proposed acquisition (the "**Proposed Acquisition**") by the Company of 1,077 ordinary shares of par value US\$1.00 each (the "**RRM Sale Shares**") in Retail Resources Management Limited ("**RRM**") from Universal Chinese Limited, Head Team Limited, Best Coach Limited, Pacific Finance Services Limited, and Market Thrive Limited (collectively, the "**Vendors**") on the terms and subject to the conditions of the sale and purchase agreement dated 1 March 2010 entered into between the Company and the Vendors (as may be amended, modified, varied or supplemented) (the "**Sale and Purchase Agreement**");
- (B) the directors of the Company (the "**Directors**") be and are hereby authorised to allot and issue, in connection with the Proposed Acquisition, and as consideration for the purchase of the RRM Sale Shares, 36,666,667 new ordinary shares of par value US\$0.01 each in the capital of the Company (the "**Consideration Shares**"):
- (1) credited as fully paid;
 - (2) free from all and any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, preemptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect;
 - (3) ranking pari passu in all respects with and carrying all rights similar to, one another as well as other issued Shares existing as at the date of issue of the Consideration Shares; and
 - (4) on the terms and subject to the conditions of the Sale and Purchase Agreement, and such other terms as may be determined by the Directors in their absolute discretion; and
- (C) the Directors be and are hereby authorised to complete and do all such acts and things (including negotiating, finalising, signing, executing and delivering all such documents and approving any amendments, variations, modifications or supplements to any document and affixing the common seal of the Company to any such documents (if necessary)) in connection with the Proposed Acquisition and the allotment and issuance of the Consideration Shares as they may consider necessary, desirable, expedient or in the interests of the Company in order to give effect to this resolution, the Proposed Acquisition and the allotment and issuance of the Consideration Shares.

**ORDINARY RESOLUTION 2:
THE PROPOSED LOAN**

That:

- (A) subject to and contingent upon Ordinary Resolution 1 being passed, approval be and is hereby given for the Company to extend and make available to RRM a convertible and interest-free loan of the principal amount of S\$2,000,000 (the "**Proposed Loan**") on the terms and subject to the conditions of the loan agreement dated 1 March 2010 entered into between the Company and RRM (as may be amended, modified, varied or supplemented) (the "**Loan Agreement**"); and
- (B) the Directors be and are hereby authorised to complete and do all such acts and things (including negotiating, finalising, signing, executing and delivering all such documents and approving any amendments, variations, modifications or supplements to any document and affixing the common seal of the Company to any such documents (if necessary)) in connection with the Proposed Loan as they may consider necessary, desirable, expedient or in the interests of the Company in order to give effect to this resolution and the Proposed Loan, including without limitation to elect to convert repayment of up to the entire principal amount of S\$2,000,000 of the Proposed Loan to ordinary shares of par value US\$1.00 each in the capital of RRM, on the terms and subject to the conditions of the Loan Agreement.

**ORDINARY RESOLUTION 3:
THE RIGHTS ISSUE**

That subject to and contingent upon Ordinary Resolution 1 and Ordinary Resolution 2 being passed:

- (A) the non-renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 651,300,000 new ordinary shares of par value US\$0.01 each in the capital of the Company (the "**Shares**") be and is hereby approved and the Board of Directors be and is hereby authorised to provisionally allot and issue up to 651,300,000 Shares pursuant to the Rights Issue (the "**Rights Shares**") at an issue price of S\$0.015 for each Rights Share on the basis of three (3) Rights Shares for every one (1) existing Share held by the shareholders of the Company (the "**Shareholders**") as at a time and date to be determined by the Directors and announced by the Company at a later time (the "**Books Closure Date**"), subject to the Rounding Mechanism (as defined below), on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
- (1) that the provisional allotments of the Rights Shares under the Rights Issue shall be made on a non-renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices or documents (the "**Entitled Shareholders**"), on the basis of three (3) Rights Shares for every one (1) existing Share then held by the Entitled Shareholders;
 - (2) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least five (5) market days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents;
 - (3) that where an Entitled Shareholder's provisional allocation of Rights Shares is other than an integral multiple of 1,000 Rights Shares, the increase in the provisional allocation of Rights Shares to the Entitled Shareholder will be by such number which, when added to such Entitled Shareholder's shareholdings as at the Books Closure Date, results in an integral multiple of 1,000 Rights Shares (the "**Rounding Mechanism**");
 - (4) the provisional allotments of the Rights Shares not taken up or allotted for any reason shall be aggregated and used to satisfy applications for additional Rights Shares in excess of an Entitled Shareholder's provisional allotment (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (5) the Rights Shares when issued and fully paid up will rank pari passu in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares; and
- (B) the Directors be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Rights Issue) and exercise such absolute discretion as the Directors may deem fit, advisable or necessary to give full effect to this Ordinary Resolution and the Rights Issue.

**SPECIAL RESOLUTION 1:
THE PROPOSED CHANGE OF NAME OF THE COMPANY**

That subject to and contingent upon Ordinary Resolution 1 and Ordinary Resolution 2 being passed, the completion of the Proposed Acquisition and the approval of the Bermuda Registrar of Companies being obtained, the name of the Company be changed from "NeteLusion Limited" to "The Style Merchants Limited".

BY ORDER OF THE BOARD

Yvonne Choo / Hazel Chia Luang Chew
Company Secretaries

Singapore
28 April 2010

Notes:

1. A Shareholder is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company.
2. If a Shareholder wishes to appoint a proxy/proxies to attend the SGM, then he/she must complete and deposit the Shareholder Proxy Form at the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, at least forty-eight (48) hours before the time of the SGM.
3. If the Shareholder is a corporation, then the Shareholder Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney and must be deposited at the office of the the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, at least forty-eight (48) hours before the time of the SGM.