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**Change in Capital :: Placement :: Please see below.**

\* Asterisks denote mandatory information


Name of Announcer *	NETELUSION LIMITED
Company Registration No.	27671
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
Date & Time of Broadcast	01-Feb-2010 12:38:00
Announcement No.	00044

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	Please see below.
Specific shareholder's approval Required? *	No
Description	<p>IN-PRINCIPLE APPROVAL FOR THE PROPOSED PLACEMENT (THE "PLACEMENT") OF UP TO 30,000,000 NEW ORDINARY SHARES OF US\$0.01 EACH (THE "PLACEMENT SHARES") IN THE CAPITAL OF NETELUSION LIMITED (THE "COMPANY")</p> <p>Please see attached.</p>

**Attachments**

 [NeteLusion-AIP-010210.pdf](#)  
 Total size = **17K**  
 (2048K size limit recommended)

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**NETELUSION LIMITED**  
(Incorporated in Bermuda on 24 January 2000)  
(Registration No.: 27671)

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**IN-PRINCIPLE APPROVAL FOR THE PROPOSED PLACEMENT (THE "PLACEMENT") OF UP TO 30,000,000 NEW ORDINARY SHARES OF US\$0.01 EACH (THE "PLACEMENT SHARES") IN THE CAPITAL OF NETELUSION LIMITED (THE "COMPANY")**

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*Unless otherwise defined, all capitalised terms used or referred to in this announcement shall bear the same meanings as assigned to them in the announcement made by the Company on 20 January 2010 in relation to the Placement (the "**Placement Announcement**").*

Further to the Placement Announcement, the Board of Directors (the "**Board**") of the Company wishes to announce that Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has on 29 January 2010 granted its in-principle approval for the listing of and quotation for the Placement Shares on the Official List of the SGX-ST.

The in-principle approval was granted subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) a written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the Placement and that it will provide a status report on the use of the proceeds from the Placement in its annual report;
- (c) a written undertaking from the Company that it will not allot and issue any of the Placement Shares so as to transfer a controlling interest in the Company without the prior approval of the Company's shareholders in a general meeting;
- (d) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual of the SGX-ST; and
- (e) a written confirmation from the Placement Agent that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual of the SGX-ST.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.

By Order of the Board of  
NeteLusion Limited

Ng Lai Yick  
Executive Chairman

1 February 2010