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ASIA ENERGY LOGISTICS GROUP LIMITED

亞洲能源物流集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 351)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the “**General Meeting**”) of Asia Energy Logistics Group Limited (the “**Company**”) will be held at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 9 July 2020 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the subscription agreement dated 8 March 2020 (the “**Subscription Agreement**”) entered into between the Company as the issuer, and Mr. Pang Yuet as the Subscriber (the “**Subscriber**”), (a copy of which has been produced to the General Meeting marked “A” and initialed by the chairman of the General Meeting for the purpose of identification), in relation to the subscription by the Subscriber (i) a total of 1,100,000,000 subscription shares at the subscription price of HK\$0.16 per subscription share (the “**Subscription Shares**”); and (ii) the convertible bonds in the principal amount of HK\$48,000,000 which may be converted into 300,000,000 conversion shares at the initial conversion price of HK\$0.16 (the “**Conversion Shares**”) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the board (the “**Board**”) of directors (the “**Directors**”) of the Company be and is hereby granted with a specific mandate to allot and issue the Subscription Shares and the Convertible Shares in accordance with the terms and conditions of the Subscription Agreement and the Subscription Shares and the Conversion Shares shall rank *pari passu* in all respects with the shares of the Company in issue on the date of allotment and issue; and

- (c) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents, agreements and instruments and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Subscription Agreement or any of the transactions contemplated thereunder provided that such further documents, agreements and instruments will be incidental to, ancillary to or in connection with the transactions contemplated in and for the completion of the Subscription Agreement.”

2. “**THAT**

- (a) subject to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of his delegates(s) giving consent (the “**Consents**”) as special deals under Note 5 to Rule 25 of the Code on Takeovers and Mergers (the “**Takeovers Code**”), and the satisfaction of all conditions, if any, attached to the Consent, the repayments of the GIC CB, the 2018 CB and the 2019 CB as more particularly set out in the section headed “**SPECIAL DEALS**” of the Company’s circular dated 17 June 2020 (the “**Special Deals**”), be and are hereby approved for the purpose of Rule 25 of the Takeovers Code; and
- (b) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents, agreements and instruments and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Special Deals.”

3. “**THAT**

- (a) subject to the passing of the above resolutions number 1 and 2, as well as the granting of the Whitewash Waiver (as defined below) by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegate(s) and fulfillment of any conditions that may be imposed thereon, the waiver (the “**Whitewash Waiver**”) of the obligation on the part of the Subscriber to make a mandatory general offer for all the issued ordinary shares of the Company and other securities in the Company which might otherwise arise as a result of the subscription for the Subscription Shares under the Subscription Agreement pursuant to Note 1 on dispensations from Rule 26 of The Code on Takeovers and Mergers, the Whitewash Waiver be and is hereby approved; and

- (b) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents, agreements and instruments and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Whitewash Waiver.”

By order of the board of directors of
Asia Energy Logistics Group Limited
Fu Yongyuan
Executive Director

Hong Kong, 17 June 2020

Registered office:

Room 2404, 24/F

Wing On Centre

111 Connaught Road Central

Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares in the Company may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof (as the case may be).
3. Where there are joint holders of any share in the Company, any one of such joint holders may vote at the General Meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), any vote of members at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to vote at the General Meeting will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. The register of members of the Company will be closed 3 July 2020 to 9 July 2020, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of shareholders who are entitled to attend and vote at the General Meeting, all share transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4: 30 p.m. (Hong Kong time) on 2 July 2020.

As at the date of this announcement, the executive Directors are Mr. Fu Yongyuan and Mr. Wu Jian; the non-executive Director is Mr. Yu Baodong (Chairman); and the independent non-executive Directors are Mr. Chan Chi Yuen, Mr. Wong Cheuk Bun and Mr. Chan Sing Fai.