
NOTICE OF ANNUAL GENERAL MEETING



(incorporated in the Cayman Islands with limited liability)

(Stock code: 8011)

NOTICE IS HEREBY GIVEN that the annual general meeting of Polyard Petroleum International Group Limited (“**Company**”) will be held at Carianna (Chiu Chow) Restaurant, 1/F, 151 Gloucester Road, Wan Chai, Hong Kong at 11:30 a.m. on 31 July 2020 (Friday) for the following purposes:

1. to receive and approve the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2019;
2. (a) to reappoint and elect Mr. LAI Chun Liang as Executive Director;
(b) to reappoint and elect Mr. KWAN King Chi George as independent non-executive director;
(c) to reappoint and elect Ms. XIE Qun as independent non-executive director;
(d) to reappoint and elect Mr. PAI Hsi-ping as independent non-executive director;
3. to consider and determine dividends policy;
4. to reappoint auditor of the Company and authorise the board of directors of the Company to fix its remuneration;

As special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of the Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of share allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the

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exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue 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 (iv) any issue of Shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares of the Company shall not exceed the aggregate of:

- (i) 20% of the aggregate number of issued Shares of the Company as at the date of the passing of this resolution; and
- (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of issued Shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued Shares of the Company as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“Rights Issue” means an offer of Shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company open for a period fixed by the directors of the Company to holders of Shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares of the Company (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 existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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6. “**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares in the capital of the Company on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares of the Company must be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, “**Relevant Period**” shall have the same meaning as the resolution numbered 5(d) above.”

7. “**THAT** conditional upon the resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the directors of the Company to allot, issue and deal with the unissued Shares of the Company pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of the Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of the Shares of the Company repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate number of the Shares of the Company in issue at the date of passing of this resolution.”

Hong Kong, 2 July 2020

For and on behalf of the Board

Polyard Petroleum International Group Limited

ZHAO Zhiyong

Chairman

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

Executive Directors:

Mr. ZHAO Zhiyong (*Chairman*)

Mr. LAI Chun Liang

Mr. LIN Zhang

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Independent Non-executive Directors:

Mr. PAI Hsi-Ping

Ms. XIE Qun

Mr. KWAN King Chi George

Head Office and Principal Place of Business:

Room 801-802, 8th Floor

Shanghai Industrial Investment Building

48-62 Hennessy Road

Wan Chai, Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxy (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy needs not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the meeting, the transfer books and register of members of the Company will be closed from Monday on 27 July 2020 to Friday 31 July 2020, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the meeting, the non-registered shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday on 24 July 2020.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the 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 the other joint holders. 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.
6. If typhoon signal No.8 or above, or a "black" rainstorm warning is hoisted on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the GEM website at www.hkgem.com and the Company's website at www.ppig.com.hk to notify Shareholders of the date, time and place of the rescheduled meeting.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.