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POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED

百田石油國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08011)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Polyard Petroleum International Group Limited (the “**Company**”) will be held at Room 801-802, 8th Floor, Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wanchai, Hong Kong, on Monday, 11 January 2021 at 11:30 a.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “THAT

- (a) the subscription agreement dated 27 November 2020 entered into between the Company (as issuer) and Mr. Lam Nam (“**Mr. Lam**”) (as subscriber) (“**Mr. Lam Subscription Agreement**”) in relation to the allotment and issue of 222,222,223 new ordinary shares (“**Mr. Lam Subscription Shares**”) in the share capital of the Company at a subscription price of HK\$0.18 per share, credited as fully paid and which shall rank pari passu in all respects with the ordinary shares then in issue, by the Company to Mr. Lam and the transactions contemplated thereunder (including the allotment and issue of Mr. Lam Subscription Shares), be and are hereby approved, confirmed and ratified;
- (b) conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, Mr. Lam Subscription Shares to be allotted and issued pursuant to the terms and conditions of the Mr. Lam Subscription Agreement, the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue Mr. Lam Subscription Shares credited as fully paid at the subscription price of HK\$0.18 per Mr. Lam Subscription Share to Mr. Lam, provided that the aforementioned specific mandate shall be in addition to and shall not prejudice nor revoke the existing general mandate which has been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and

- (c) any one or more Directors be and is/are hereby authorised generally to take all necessary steps and do all such acts and things and to sign and execute all documents (including the affixation of the common seal of the Company where execution under seal is required) which he/she/they may consider necessary, appropriate, desirable or expedient for the purpose of or in connection with, the implementation of and giving effect to Mr. Lam Subscription Agreement and the allotment and issue of Mr. Lam Subscription Shares and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith.”

2. “THAT

- (a) the subscription agreement dated 27 November 2020 entered into between the Company (as issuer) and East Asia Oil Engineering Group Limited (“**East Asia**”) (as subscriber) (“**East Asia Subscription Agreement**”) in relation to the allotment and issue of 260,555,556 new ordinary shares (“**East Asia Subscription Shares**”) in the share capital of the Company at a subscription price of HK\$0.18 per share, credited as fully paid and which shall rank pari passu in all respects with the ordinary shares then in issue, by the Company to East Asia and the transactions contemplated thereunder (including the allotment and issue of East Asia Subscription Shares), be and are hereby approved, confirmed and ratified;
- (b) conditional upon the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, East Asia Subscription Shares to be allotted and issued pursuant to the terms and conditions of the East Asia Subscription Agreement, the Directors be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue East Asia Subscription Shares credited as fully paid at the subscription price of HK\$0.18 per East Asia Subscription Share to East Asia, provided that the aforementioned specific mandate shall be in addition to and shall not prejudice nor revoke the existing general mandate which has been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and
- (c) any one or more Directors be and is/are hereby authorised generally to take all necessary steps and do all such acts and things and to sign and execute all documents (including the affixation of the common seal of the Company where execution under seal is required) which he/she/they may consider necessary, appropriate, desirable or expedient for the purpose of or in connection with, the implementation of and giving effect to East Asia Subscription Agreement and the allotment and issue of East Asia Subscription Shares and

all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith.”

For and on behalf of the Board
Polyard Petroleum International Group Limited
Lai Chun Liang
Executive Director and Chief Executive Officer

Hong Kong, 21 December 2020

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Room 801-802, 8th Floor
Shanghai Industrial Investment Building
48-62 Hennessy Road
Wanchai, Hong Kong

Notes:

1. Any member entitled to attend and vote at the EGM 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 EGM or any adjournment thereof.
3. For determining the entitlement to attend and vote at the EGM, the transfer books and register of members of the Company will be closed from Wednesday, 6 January 2021 to Monday, 11 January 2021, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the EGM, 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 Tuesday, 5 January 2021.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the EGM 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 EGM, 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 EGM, the EGM 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.

At the date of this notice, the executive Directors are Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Lin Zhang; the independent non-executive Directors are Mr. Pai Hsi-Ping, Ms. Xie Qun and Mr. Kwan King Chi George.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page of for at least seven days from the date of its posting and on the website of the Company at www.ppig.com.hk.