
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sino Oil and Gas Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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RE-ELECTION OF THE RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting ("AGM") of the Company to be held at 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 11 June 2021 at 11 a.m. is set out on pages 14 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the meeting to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish. This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

The following precautionary measures will be taken by the Company for the AGM to prevent the spread of coronavirus disease:

- compulsory body temperature checks
- compulsory wearing of face masks (please bring your own)
- no provision of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Shareholders are reminded that they may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Re-election of the retiring Directors	4
General mandate to repurchase shares	4
General mandate to issue shares	4
Annual General Meeting	5
Recommendation	5
Appendix I Biographical details of proposed directors to be re-elected	6
Appendix II Explanatory statement	11
Notice of Annual General Meeting	14

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 11 June 2021 at 11 a.m., the notice of which is set out on pages 14 to 17 of this circular, and any adjournment thereof
“Board”	the board of Directors
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Company”	Sino Oil and Gas Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the total number of the issued shares of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



中國油氣控股有限公司 SINO OIL AND GAS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 702)

Executive Directors

Dr. Dai Xiaobing (*Chairman*)

Mr. Wan Tze Fan Terence

Non-executive Directors

Mr. King Hap Lee

Mr. Huang Shaowu

Ms. Cai Yanling

Mr. Tsang Hing Bun

Independent Non-executive Directors

Professor Wong Lung Tak Patrick

Dr. Wang Yanbin

Dr. Dang Weihua

Registered office

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place of
business in Hong Kong*

44F, Office Tower, Convention Plaza

1 Harbour Road

Wanchai

Hong Kong

29 April 2021

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF THE RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the Notice of the AGM and information regarding the resolutions that will be proposed at the AGM for the Shareholders to consider and, if thought fit, to approve relating to (a) the re-election of the retiring Directors and (b) the granting to the Directors of general mandates for the issue and repurchase of Shares.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Dr. Dai Xiaobing, Mr. Huang Shaowu and Dr. Dang Weihua will retire by rotation in accordance with Bye-law 87(1) of the Company and, being eligible, will offer themselves for re-election. Pursuant to the Company's Bye-law 86(2), Ms. Cai Yanling and Mr. Tsang Hing Bun will hold office until the forthcoming AGM and, being eligible, will offer for re-election. The particulars of the above mentioned directors which are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

GENERAL MANDATE TO REPURCHASE SHARES

On 11 June 2020, a general mandate was given to the Directors of the Company to exercise all the powers of the Company to repurchase its own shares which will lapse at the conclusion of the AGM. Ordinary resolution will therefore be proposed at the AGM to renew the general mandate to the Directors to repurchase the Shares up to a maximum of 10% of the number of issued shares of the Company at the date of the resolution.

If the resolution for the Repurchase Mandate is passed at the AGM, the Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's Bye-laws to be held or until revoked or varied by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulation of purchases by companies of their own shares on the Stock Exchange is set out in the Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions will also be proposed at the AGM: (i) to grant a general mandate to the Directors to issue and otherwise deal with the Shares up to a maximum of 20% of the number of issued shares of the Company at the date of the resolution; and (ii) to approve the addition to the general mandate of any shares repurchased by the Company under the authority of the Repurchase Mandate. As at the Latest Practicable Date, 3,345,439,069 Shares were in issue, assuming no further issue or repurchase of Shares prior to the AGM, the number of Shares which can be issued pursuant to the general mandate will be 669,087,813 Shares. The Directors have no present intention to issue any new shares.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM of the Company will be held at 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 11 June 2021 at 11 a.m. and the notice convening the AGM is set out on pages 14 to 17 of this circular.

You will find enclosed a form of proxy for use at the AGM. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy that is dispatched to you together with this circular, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

The voting of all the resolutions at the AGM will be conducted by poll pursuant to the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors and the proposed granting of the general mandates for the issue and repurchase of Shares all in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM.

Yours faithfully,
By order of the Board of
Sino Oil and Gas Holdings Limited
Dai Xiaobing
Chairman

As required by the Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Dr. Dai Xiaobing**, aged 53, was appointed as Executive Director of the Company in May 2010 and Chairman of the Board and Chief Executive Officer of the Company in September 2011 and September 2020 respectively. Dr. Dai is in charge of the overall affairs of the Group. He is also responsible for the Group's human resources management (including human resources planning, personnel deployment, remuneration scheme and staff training), capital operation (including financing, investment and merger and acquisition of projects) and technology management (including introduction and application of technology), etc. Dr. Dai was awarded a PhD in Econometrics by the School of Economics, Jilin University, the PRC. Dr. Dai is experienced in the corporate finance sector as well as merger and acquisitions and corporate restructuring of companies in the PRC. He is also familiar with the capital market in the PRC. Dr. Dai had been one of the co-founder of China Securities Journal organized by Xinhua News Agency and was a journalist, department head and deputy general manager of the agency, through which he has extensive experience in government public relations and investor relations. He was also an independent director of Jiangxi Ganneng Co., Ltd. (江西赣能股份有限公司), a company listed on the Shenzhen Stock Exchange.

Saved as disclosed above, Dr. Dai has not held any directorship in other listed companies in the past three years and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Sino Oil and Gas Resources Investments Limited ("SOGRI") owns 85,119,500 Shares and has short position of 70,800,000 Shares. SOGRI is wholly owned by Dr. Dai Xiaobing. Pursuant to the SFO, Dr. Dai is taken to have interests and short position in such shares. Pursuant to the Put and Call Option Deed entered into by Sino Oil and Gas Resources Limited ("SOGR"), a company wholly owned by Dr. Dai, and Crescent Spring Investment Holdings Limited on 31 May 2016, SOGR is interested in 6,012,500,000 underlying shares of the Company and Dr. Dai is taken to have interests in such underlying shares pursuant to the SFO. In addition, Dr. Dai beneficially owns 73,384,500 Shares and short position of 66,724,500 Shares of the Company. Dr. Dai has personal interests in options for subscription of 3,600,000 Shares.

There is a service contract between the Company and Dr. Dai. According to the service contract and the Company's Bye-laws, Dr. Dai is appointed for a term of 3 years and is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The remuneration of Dr. Dai is HK\$2,000,000 per year and bonus which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Dr. Dai, the Company is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of holders of securities of the Company.

2. **Mr. Huang Shaowu**, aged 50, was appointed as Non-executive Director of the Company in June 2014. Mr. Huang was the main founder for Shenzhen Aisidi Co., Ltd. (“Aisidi”) (shares of which are listed on the Shenzhen Stock Exchange) in 1998 and it is the “Fortune” 500 enterprises in China. Mr. Huang is currently a director of Aisidi, the chairman of Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市神州通投資集團有限公司, “SMT”) which is the controlling shareholder of Aisidi, the chairman and general manager of 贛江新區全球星投資管理有限公司 which is major shareholder of Aisidi. SMT is a large investment conglomerate with investments in mobile internet and related businesses, energy, optical communication, ecological agriculture, supply chain and real estate businesses.

Save as disclosed above, Mr. Huang has not held any directorship in other listed companies in the past three years and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. He does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under the SFO) of the Company.

There is a service contract between the Company and Mr. Huang. According to the service contract and the Company’s Bye-laws, Mr. Huang is appointed for a term of 2 years and is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The remuneration of Mr. Huang is HK\$200,000 per year which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Mr. Huang, the Company is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of holders of securities of the Company.

3. **Ms. Cai Yanling**, aged 31, was appointed as Non-executive Director of the Company in June 2020. Ms. Cai has been the project manager of China Huarong Overseas Investment Holdings Co., Limited (“Huarong Overseas”) responsible for the direct investment projects of Huarong Overseas since November 2019. Ms. Cai worked as management staff and investment manager respectively in the financial marketing department of a subsidiary of China Huarong International Holdings Limited in Shenzhen from June 2017 to October 2019. Crescent Spring Investment Holdings Limited, being holder of the Company’s convertible bonds in the principal amount of US\$130,000,000, is a wholly owned subsidiary of Huarong Overseas. Ms. Cai holds a bachelor degree in accountancy from Zhongnan University of Economics and Law.

Save as disclosed above, Ms. Cai has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. She does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under the SFO) of the Company and has not held any directorship in other listed companies in the past three years.

There is a service contract between the Company and Ms. Cai. According to the service contract and the Company’s Bye-laws, Ms. Cai is appointed for a term of 1 year not receiving any director’s fee or remuneration and subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. In relation to the re-election of Ms. Cai, the Company is not aware of any matters which are required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of holders of securities of the Company.

4. **Mr. Tsang Hing Bun**, aged 41, was appointed as Non-executive Director of the Company in August 2020. Mr. Tsang holds a Bachelor Degree of Social Science from the Chinese University of Hong Kong and a Master of Science Degree in Finance from City University of Hong Kong. He has more than 18 years of experience in audit, accounting, corporate finance and compliance. Mr. Tsang is a member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. He is also a financial risk manager granted by Global Association of Risk Professionals. He has been an executive director of KK Culture Holdings Limited (stock code: 550), a company listed on the main board of the Stock Exchange, since September 2015.

Save as disclosed above, Mr. Tsang has not held any directorship in other listed companies in the past three years. He has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. He does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under the SFO) of the Company.

The Company and Mr. Tsang have entered into a service contract for a term of 2 years and according to the Bye-laws of the Company, he is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The remuneration of Mr. Tsang is HK\$200,000 per year which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Mr. Tsang, the Company is not aware of any matters which are required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of holders of securities of the Company.

5. **Dr. Dang Weihua**, aged 55, was appointed as an Independent Non-Executive Director of the Company in July 2013. Dr. Dang is currently a practising lawyer at 北京德恒(武漢)律師事務所. Prior to this, he served as the General Manager of Shenzhen Branch of Changjiang Securities Company Limited (“Changjiang Securities”) and the Chief Representative of Shenzhen Representative Office of Changjiang Securities, Deputy General Manager of Asset Preservation Department and Legal & Compliance Department of Changjiang Securities. Dr. Dang had worked in Changjiang Securities (formerly known as Hubei Securities Company Limited) for 23 years serving in different departments and positions until July 2015. He has extensive experience in securities industry. Dr. Dang holds a master degree of business administration at Zhongnan University of Economics and Law. He was awarded a PhD in Econometrics by the School of Economics, Jilin University. Dr. Dang holds Chinese lawyer qualification as well as securities practice qualification.

Dr. Dang has not held any directorship in other listed companies in the past three years and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. He does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under the SFO) of the Company.

The Board is of the view that Dr. Dang is independent since he meets all the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules with reference to his annual confirmations of independence provided to the Company. Further, Dr. Dang, being a lawyer practising in China having extensive experience in securities industry, has demonstrated his ability to provide professional and independent views to the Company’s affairs. With his professional knowledge and experience, Dr. Dang brings the benefit of diversity to the Board.

Dr. Dang has not entered into any service agreement with the Company. He is subject to retirement by rotation and re-election and other related provisions as stipulated in the Company’s Bye-laws. The remuneration of Dr. Dang is HK\$200,000 per year which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Dr. Dang, the Company is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of holders of securities of the Company.

This Appendix II serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Repurchase Mandate for your consideration.

1. REASON FOR SECURITIES REPURCHASE

In repurchasing securities, a company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of the jurisdiction in which the company was incorporated. The Directors believe that it is in the best interests of the Company and the Shareholders to have the Repurchase Mandate granted to the Directors. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2020. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued shares of the Company comprised 3,345,439,069 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 334,543,906 Shares repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution referred to herein or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. FUNDING OF REPURCHASE

In repurchasing securities, the Company would only apply its available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.138	0.063
May	0.083	0.050
June	0.092	0.050
July	0.073	0.053
August	0.065	0.052
September	0.056	0.049
October	0.079	0.052
November	0.070	0.056
December	0.086	0.063
2021		
January	0.135	0.058
February	0.420	0.102
March	0.330	0.220

5. SHARES REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries had during the past six months purchased, sold or redeemed any of the Shares.

6. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, may be treated as having obtained or consolidated control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

None of the Directors and, to the best of the knowledge of the Directors having made all reasonable enquiries, their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares or other securities to the Company or its subsidiaries. No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



中國油氣控股有限公司 SINO OIL AND GAS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 702)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (the “AGM”) of Sino Oil and Gas Holdings Limited (the “Company”) will be held at 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 11 June 2021 at 11 a.m. for the following purposes:

ORDINARY RESOLUTIONS

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

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company (the “Directors”) and the auditors of the Company for the year ended 31 December 2020.
2. (A) (i) To re-elect Dr. Dai Xiaobing as Executive Director.
(ii) To re-elect Mr. Huang Shaowu as Non-executive Director.
(iii) To re-elect Ms. Cai Yanling as Non-executive Director.
(iv) To re-elect Mr. Tsang Hing Bun as Non-executive Director.
(v) To re-elect Dr. Dang Weihua as Independent Non-executive Director.
(B) To authorize the board of Directors (the “Board”) to determine the remuneration of the Directors.
3. To re-appoint BDO Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

4. **“THAT:**

- (a) Subject to paragraph (b) hereunder, the exercise by the Board during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (the “Shares”) of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and regulations of Hong Kong and Bermuda, the memorandum of association and bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased by the Company during the Relevant Period pursuant to the authority in paragraph (a) above, shall not exceed 10% of the number of issued Shares of the Company at the date of passing this resolution; and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier 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 Company’s bye-laws or any applicable law of Bermuda to be held; and
- (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.”

5. **“THAT:**

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the Board during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional Shares, and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which would or might require Shares to be issued, allotted or dealt with, in the capital of the Company be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the unconditional general mandate under paragraph (a) above shall authorize the Board 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 total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to paragraph (a) above otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of options under the share option scheme or similar arrangement; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company, shall not exceed the aggregate of (a) 20% of the number of issued shares of the Company as at the date of this resolution; and (b) subject to the passing of resolution No. 6 below, the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares of the Company on the date of passing of that resolution), and the said authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier 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 Company’s bye-laws or any applicable law of Bermuda to be held; and
- (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, conditional upon the passing of resolutions No. 4 and No. 5 set out in this notice, the general mandate to the Board to exercise the powers of the Company to allot Shares pursuant to resolution No. 5 set out in this notice be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to such general mandate, of total number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 4 set out in this notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares of the Company on the date of the resolution.”

By order of the Board
Yim Siu Hung
Company Secretary

Hong Kong, 29 April 2021

Notes:

- (1) In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 8 June 2021 to 11 June 2021, both days inclusive, during which period the registration of transfers of Shares will be suspended. In order to qualify to attend and vote at the AGM, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 7 June 2021.
- (2) A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies (if the member is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (3) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be duly completed and signed in accordance with the instructions printed thereon and deposited with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof and in such event, that form of proxy shall be deemed to be revoked.
- (4) An explanatory statement regarding the general mandate for the repurchase of Shares sought in Resolution 4 set out in the notice of the AGM is contained in the Appendix II to the circular of the Company dated 29 April 2021 of which this notice forms a part.
- (5) **The following precautionary measures will be taken by the Company for the AGM to prevent the spread of coronavirus disease:**
 - compulsory temperature checks
 - compulsory wearing of face masks (please bring your own)
 - no provision of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. Shareholders are reminded that they may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.