
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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jutal Offshore Oil Services Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or 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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JUTAL

JUTAL OFFSHORE OIL SERVICES LIMITED

巨濤海洋石油服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3303)

**GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
PROPOSED APPOINTMENT OF AUDITOR
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Jutal Offshore Oil Services Limited (the “**Company**”) to be held at the meeting room on 5th Floor, Standard Chartered Bank Building, 4–4A, Des Voeux Road, Central, Hong Kong on Wednesday, 28 June 2023 at 11 a.m. is set out on pages 24 to 27 of this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof to the Company’s share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. Completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person.

1 June 2023

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at the meeting room on 5th Floor, Standard Chartered Bank Building, 4–4A, Des Voeux Road, Central, Hong Kong on Wednesday, 28 June 2023 at 11 a.m.; the notice of which is set out on pages 24 to 27 of this circular
“Articles” or “Articles of Association”	the existing articles of association of the Company
“Associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Jutal Offshore Oil Services Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Director(s)”	the board of directors or directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors to issue, allot and deal with additional Shares of the Company not exceeding 20% of the total nominal amount of the issued share capital of the Company as at date of passing Resolution No. 3A
“Latest Practicable Date”	25 May 2023, 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 of Hong Kong Limited
“Memorandum” or “Memorandum of Association”	the existing amended and restated memorandum of association of the Company

DEFINITIONS

“Notice”	the notice convening the Annual General Meeting, which is set out on pages 24 to 27 of this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Memorandum of Association and Articles of Association as set out in the Appendix of this circular
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing Resolution No. 3B
“RMB”	Renminbi, the lawful currency of the PRC
“Sanju HK”	Sanju Environmental Protection (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of par value of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchase
“%”	per cent

LETTER FROM THE BOARD

JUTAL

JUTAL OFFSHORE OIL SERVICES LIMITED

巨濤海洋石油服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3303)

Executive Directors:

Mr. Wang Lishan (*Chairman*)
Mr. Cao Yunsheng (*CEO and President*)
Mr. Liu Yunian

Non-executive Director:

Mr. Han Guimao

Independent Non-executive Directors:

Ms. Choy So Yuk, *BBS, JP*
Mr. Cheung Ngar Tat Eddie
Mr. Tam Kin Yip

Registered Office:

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

Head Office and Principal

Place of Business:
1102-3, 11th Floor
No. 9 Queen's Road Central
Hong Kong

1 June 2023

To Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
PROPOSED APPOINTMENT OF AUDITOR
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM. These include: (i) the ordinary resolutions granting the Directors general mandates to issue new Shares; (ii) the ordinary resolutions granting the Directors general mandates to repurchase Shares; (iii) extension of general mandate to issue Shares; (iv) re-election of Directors; (v) proposed appointment of auditor; and (vi) proposed amendments to the Memorandum and Articles of Association.

LETTER FROM THE BOARD

1. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution, as set out as Resolution No. 3A, will be proposed for the Shareholders to consider and if, thought fit, to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% (396,319,677 shares) of the aggregate nominal amount of the share capital of the Company in issue (1,981,598,389 shares) at the date of passing of such resolution, that is, (assuming no further issue or repurchase of Shares before the AGM). The full text of the ordinary resolution to be proposed at the AGM in relation to the Issue Mandate is set out in Resolution No. 3A in the Notice.

The Issue Mandate to issue shares will remain in effect 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 any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution, as set out as Resolution No. 3B, will be proposed for the Shareholders to consider and if, thought fit, to grant the Repurchase Mandate to enable them to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased will be 10% (198,159,838 Shares) of the Shares of the Company in issue (1,981,598,389 Shares), as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate is set out in Resolution No. 3B in the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in the Appendix to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

3. EXTEND GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution, as set out as Resolution No. 4, will be proposed that the Issue Mandate will be extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate being approved provided that such extended amount will not exceed 10% of the aggregate of the total nominal value of the issued share capital of the Company in issue on the date of the resolution approving the Issue Mandate. The full text of the ordinary resolution to be proposed at the AGM in relation to the Issue Mandate is set out in Resolution No. 3A in the Notice.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In relation to Resolution No. 2 in the Notice regarding re-election of Directors, Mr. Wang Lishan, Mr. Cao Yunsheng and Mr. Liu Yunian will retire by rotation in accordance with Article 87 of the Articles of Association of the Company and being eligible, offer themselves for re-election at the AGM.

Ms. Choy So Yuk and Mr. Cheung Ngar Tat Eddie, who was appointed as the independent non-executive Directors in accordance with Article 86 of the Articles of Association on 3 June 2022, will retire and, being eligible, offer themselves for re-election at the AGM.

Ms. Choy So Yuk and Mr. Cheung Ngar Tat Eddie, being the independent non-executive Directors eligible for re-election at the AGM, has made their annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Ms. Choy So Yuk and Mr. Cheung Ngar Tat Eddie meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

Under Resolution No. 2, the re-election of Directors will be individually voted on by the Shareholders.

Particulars of Directors proposed to be re-elected at the AGM are set out in the Appendix of this circular.

5. PROPOSED APPOINTMENT OF AUDITOR

RSM Hong Kong (“RSM”) has served as the auditor of the Company, for approximately 17 years, before the initial dealing of shares of the Company commenced on The Stock Exchange of Hong Kong Limited in September 2006. Having regard to the length of RSM’s tenure of office, the Board considers that the rotation of auditor after an appropriate period of time is a good corporate practice and is in the interest of the Company and the shareholders as a whole.

Accordingly, the Board has resolved, with recommendation from the audit committee of the Company, to propose the appointment of Grant Thornton Hong Kong Limited as the new auditor of the Company following the retirement of RSM, subject to the approval of the shareholders of the Company at the AGM.

The Company is incorporated under the laws of Cayman Islands and does not aware of any requirement under the laws of Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance in connection with their retirement which they consider should be brought to the attention of the Company’s members and creditors. RSM has therefore not issued such confirmation.

LETTER FROM THE BOARD

The Board has confirmed that there is no disagreement or unresolved matters between RSM and the Company, and the Board is not aware of any other matters in respect of the proposed change of auditor that need to be brought to the attention of the Company's Shareholders.

An ordinary resolution will be proposed at the AGM to appoint Grant Thornton Hong Kong Limited as the external auditors of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorise the Board to fix its remuneration.

6. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Memorandum and Articles of Association to, among other things, bring the Articles in alignment with the core shareholder protection standards set out in Appendix 3 of the Listing Rules which took effect on 1 January 2022 as well as the applicable laws of Cayman Islands.

Details of the Proposed Amendments are set out in the Appendix to this circular. Special resolutions will be proposed at the AGM to approve the Proposed Amendments.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

7. ANNUAL GENERAL MEETING

The Notice of the AGM is set out on pages 24 to 27 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of Issue Mandate, granting of Repurchase Mandate, extension of the Issued Mandate, re-election of Directors, and the Proposed Amendments to the Memorandum and Articles of Association.

A form of proxy for the AGM is enclosed with this circular. If you do not intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's Share Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjourned meeting thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

8. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

10. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, extension of the Issue Mandate, re-election of Directors, the proposed appointment of the auditor and the Proposed Amendments are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all these resolutions to be proposed at the AGM.

11. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix (Explanatory Statement) to this circular.

Yours faithfully,
By Order of the Board
JUTAL OFFSHORE OIL SERVICES LIMITED
Wang Lishan
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolutions to be proposed at the Annual General Meeting authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

It is proposed that up to 10% of the share capital of the Company in issue at the date of the passing of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 1,981,598,389. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 198,159,838 Shares (being 10% of the Shares in issue) during the period up to (a) the conclusion of next annual general meeting of the Company or (b) the expiration of the period within which the next annual general meeting of the Company is required by law or its Articles of Association to be held or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value of the Company and/or earnings per Share.

3. GENERAL

As compared with the financial position of the Company as at 31 December 2022 (being the date of its latest published audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. The Directors confirm that no purchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

4. FUNDING OF REPURCHASES

The Company is empowered by its Memorandum and Articles of Association and the applicable laws of the Cayman Islands to purchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands.

Under the Cayman Islands law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced so that the shares may be subsequently re-issued.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Memorandum and Articles of Association of the Company.

7. EFFECT OF TAKEOVERS CODE

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Sanju HK is interested in 641,566,556 Shares (representing approximately 32.38% of the issued share capital of the Company as at the Latest Practicable Date), and, Cheung Hing Investments Limited, which is wholly owned by Mr. Wang Lishan, is interested in 396,911,278 Shares (representing approximately 20.03% of the issued share capital of the Company as at the Latest Practicable Date) and Mr. Wang Lishan is also personally interested in 17,628,000 Shares and 2,300,000 arising from share options granted to him under the share option schemes of the Company. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Wang Lishan, the executive Director, is interested or deemed to be interested in 416,839,278 Shares (representing approximately 21.04% of the issued share capital of the Company). In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Resolution No. 3B to be proposed at the AGM and assuming that no further Shares are issued or repurchased prior to the AGM, then the shareholding of Sanju HK in the Company

would be increased to approximately 35.98% of the issued share capital of the Company, whilst the respective shareholding of Cheung Hing Investments Limited and Mr. Wang Lishan, in the Company would be increased to approximately 22.26% and approximately 23.38% of the issued share capital of the Company. Such increase in shareholdings may give rise to an obligation over Sanju HK to make a mandatory general offer under Rule 26 of the Takeovers Code but would not give rise to such obligation over Cheung Hing Investments Limited or Mr. Wang Lishan. The Directors are not aware of any consequences which may give rise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate or may result in the number of Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the Listing Rules.

However, as at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in obligations under the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

During each of six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

9. SHARE PRICES

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

	Shares	
	Highest Price HK\$	Lowest Price HK\$
2022		
May	0.86	0.77
June	0.80	0.75
July	0.78	0.485
August	0.61	0.44
September	0.72	0.46
October	0.52	0.39
November	0.49	0.455
December	0.60	0.46
2023		
January	0.57	0.495
February	0.52	0.395
March	0.44	0.40
April	0.55	0.405
May (up to the Latest Practicable Date)	0.495	0.43

10. PARTICULARS OF THE DIRECTORS

The following are the particulars of the Directors to be retired and proposed to be re-elected at the AGM:

Mr. Wang Lishan (王立山), Executive Director

Mr. Wang Lishan (王立山), aged 63, is an executive Director and chairman of the Company. He graduated from Dalian Polytechnic University (大連理工大學) in 1982 with a bachelor's degree in offshore oil construction engineering. Mr. Wang has rich experience of management and administration in the oil and gas industries. Prior to joining the Group, he worked in Bohai Petroleum Company Platform Manufacturing Factory* (渤海石油公司平台製造廠) from 1982 to 1988 and Offshore Oil Company of Bohai Oil Company* (渤海石油公司) from 1988 to 1995. Mr. Wang is also the director of Penglai Jutal Offshore Engineering Heavy Industries Co., Ltd.* (蓬萊巨濤海洋工程重工有限公司) (“**Penglai Jutal**”). He established the Group in 1995, and was appointed as an executive Director of the Company in November 2005.

Mr. Wang has entered into service contract with the Company for a term of 3 years which is renewable subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Wang's current remuneration is HK\$200,000 per month plus discretionary bonus. The remuneration payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the AGM with reference to his duties and responsibilities and the prevailing market conditions. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Wang is totally interested directly and indirectly in 414,539,278 shares of the Company and 2,300,000 arising from share options granted to him under the share option scheme of the Company, thus Mr. Wang is interested or deemed to be interested in 416,839,278 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Wang, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. Save as disclosed in this circular, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Cao Yunsheng (曹云生), Executive Director

Mr. Cao Yunsheng (曹云生), aged 59, is an executive Director and CEO of the Company. He graduated from Tianjin College of Finance and Economics (天津財經學院) in 1988, majoring in accounting, and was graduated with a master degree in business administration from Tianjin University (天津大學) in 2004. Mr. Cao joined the Group in 2001 and had served as the deputy general manager and CEO, and had been an executive director of the Company from November 2005 to April 2020. Prior to joining the Group, he was the supervisor of the finance department and chief accountant of Bohai Petroleum Company Platform Manufacturing Factory* (渤海石油公司平台製造廠), the chief accountant of China Offshore Oil Platform Construction Company* (中國海洋石油平台製造公司) and a financial controller of Offshore Oil Engineering Co., Ltd.* (海洋石油工程股份有限公司). Mr. Cao currently also serves as director of a number of subsidiaries of the Group. He was appointed as an executive Director of the Company in January 2021.

Mr. Cao has entered into service contract with the Company for a term of 3 years which is renewable subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Cao's current remuneration is HK\$135,000 per month plus discretionary bonus. The remuneration payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the AGM with reference to his duties and responsibilities and the prevailing market conditions. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Cao is directly and indirectly interested in 28,360,000 shares of the Company and 8,146,000 arising from share options granted to him under the share option scheme of the Company, thus Mr. Cao is interested or deemed to be interested in 36,506,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Cao, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. Save as disclosed in this circular, Mr. Cao has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Liu Yunian (劉玉年), Executive Director

Mr. Liu Yunian (劉玉年), aged 60, is an executive Director and the executive vice president of the Group. Mr. Liu graduated from Tianjin University (天津大學) in 1983 with a bachelor's degree in offshore engineering. He joined the Group in 2001, and has served as the operation manager, the deputy general manager, general manager and director of Penglai Jutal. Prior to joining the Group, Mr. Liu had served in CNOOC platform Fabrication Co.* (中海油平台製造公司), Shenzhen Chiwan Offshore Engineering Co., Ltd.* (深圳赤灣海洋工程有限公司). Mr. Liu was appointed as an executive Director of the Company in June 2018.

Mr. Liu has entered into service contract with the Company for a term of 3 years which is renewable subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The remuneration payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the AGM with reference to his duties and responsibilities and the prevailing market conditions. Mr. Liu's current remuneration is RMB60,000 per month plus discretionary bonus. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Liu is interested in 2,900,000 shares of the Company and 1,865,000 arising from share options granted to him under the share option scheme of the Company, thus Mr. Liu is interested or deemed to be interested in 6,500,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Liu, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. Save as disclosed in this circular, Mr. Liu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Choy So Yuk, BBS, JP (蔡素玉), Independent Non-Executive Director

Ms. Choy So Yuk (蔡素玉), *B.B.S., J.P.*, aged 72, is an independent non-executive Director of the Company, Ms. Choy obtained her Bachelor of Science and Master of Philosophy degrees from the University of Hong Kong in 1974 and 1980 respectively and was a deputy of the 11th, 12th and 13th National People's Congress of the People's Republic of China. She was a member of the Legislative Council of Hong Kong from 1998 to 2008, was appointed the Justice of the Peace in 2005 and was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administration Region, the People's Republic of China in 2013. Ms. Choy is currently an independent non-executive director of Silk Road Logistics Holdings Limited (Hong Kong Stock Code: 988) and Best Mart 360 Holdings Limited (Hong Kong Stock Code: 2360). Ms. Choy was also an independent non-executive director of Evershine Group Holdings Limited (Hong Kong Stock Code: 8022) from 12 May 2015 to 12 January 2021. Ms. Choy was appointed as an independent non-executive Director of the Company in June 2022.

Ms. Choy has entered into an appointment letter with the Company for a term of three years which is renewable subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Ms. Choy's current remuneration is RMB20,000 per month. The Director's fee payable to Ms. Choy will be determined by the Directors pursuant to the authority granted by the Shareholders at the AGM. As at the Latest Practicable Date, as advised by Ms. Choy, she does not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

As advised by Ms. Choy, she has no relationship with any Director or the senior management of the Company, or with any substantial Shareholder or controlling Shareholder.

Ms. Choy has not held any position with the Company or any of its subsidiaries. As advised by Ms. Choy, save as disclosed in her biography above, she did not hold any directorships in any other listed public companies in the last three years.

Save as disclosed in this circular, Ms. Choy has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her election, nor is there any further information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

Mr. Cheung Ngar Tat Eddie (張雅達), Independent Non-Executive Director

Mr. Cheung Ngar Tat Eddie (張雅達), aged 52, is an independent non-executive Director of the Company. Mr. Cheung has more than 20 years of experience in finance and accounting. He graduated from University of Wales College of Cardiff, United Kingdom with a Bachelor of Science in Accounting in 1994 and had served in PricewaterhouseCoopers Limited. Mr. Cheung was an assistant manager in the audit department of RSM Nelson Wheeler and mainly responsible for formulating audit procedures for listed companies in different industries, leading and guiding the audit team to carry out audit field works, and reporting the work progress to the audit partners in-charge on a regular basis, preparing audit finding report after completing the audit and presented to the audit committee of the listed company. He had been also responsible to formulate transaction plans and suggestions for mergers and acquisitions of corporate clients and assisted in the due diligence of target companies. Mr. Cheung had been the accounting manager of a multinational trading company and, responsible for formulating and supervising the risk management and set up internal control system of the finance department of the group and its subsidiaries, as well as guiding the work flow of the finance department of each subsidiary, preparing the monthly consolidated financial statements of the group and reporting to the board of directors. Mr. Cheung was the founder of a corporate finance consulting company in 2000. Mr. Cheung through such vehicle has provided services to Chinese enterprises for overseas financing and listing for the period from 2000 to 2003. He was the senior project manager and head of corporate restructuring of the corporate finance department in a Hong Kong legal firm from January 2003 to January 2020 and responsible for corporate and business restructuring and restructure for listing purpose. Mr. Cheung was appointed as an independent non-executive Director of the Company in June 2022.

Mr. Cheung has entered into an appointment letter with the Company for a term of three years which is renewable subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Mr. Cheung's current remuneration is RMB20,000 per month. The Director's fee payable to Mr. Cheung will be determined by the Directors pursuant to the authority granted by the Shareholders at the AGM. As at the Latest Practicable Date, as advised by Mr. Cheung, he does not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

As advised by Mr. Cheung, he has no relationship with any Director or the senior management of the Company, or with any substantial Shareholder or controlling Shareholder.

Mr. Cheung has not held any position with the Company or any of its subsidiaries. As advised by Mr. Cheung, save as disclosed in his biography above, he did not hold any directorships in any other listed public companies in the last three years.

Save as disclosed in this circular, Mr. Cheung has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his election, nor is there any further information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

The nomination committee of the company has considered, including but not limited to, the professional knowledge and industry experience, education background, personal ethics, available time and diversification, etc., to provide recommendation suggestions to the Board for the election of Ms. Choy So Yuk and Mr. Cheung Ngar Tat Eddie as independent non-executive Directors. The Board believes that Ms. Choy and Mr. Cheung have rich social and professional experience, and can bring their personal views, skills and experience to the Board. They can devote sufficient time to the affairs of the Company to effectively perform their duties as Directors and comply with the standards concerning the independence of director in the Listing Rules.

11. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- A. The main Proposed Amendments to the existing Memorandum are set out below:
- (i) to change each reference to the “Companies Law” to a reference to the “Companies Act”; and
 - (ii) to reflect the current registered office of the Company.
- B. Details of the Proposed Amendments to the Articles of Association are as follows:

Existing Articles of Association		Revised Articles of Association	
Article	<u>WORD</u> <u>MEANING</u>	Article	<u>WORD</u> <u>MEANING</u>
Article 2(1)	“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	Article 2(1)	“Law” The Companies Law Act , Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
Article 10	Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that:	Article 10	Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the voting rights of the holders the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that:

Existing Articles of Association		Revised Articles of Association	
Article 56	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.	Article 56	An annual general meeting of the Company shall be held in each financial year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.
Article 58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	Article 58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of <u>the voting rights, on a one vote per share basis, in the share capital of the Company</u> the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition <u>and the foregoing Members shall be able to add resolutions to the meeting agenda;</u> and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Existing Articles of Association		Revised Articles of Association	
Article 66	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designed Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>(a) by the chairman of such meeting; or</p>	Article 66	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting <u>(a) every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have the right to speak, (b)</u> on a show of hands every Member <u>present in such manner</u> shall have one vote, <u>and (c)</u> on a poll every Member <u>present in such manner</u> shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designed Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>(a) by the chairman of such meeting; or</p>

Existing Articles of Association	Revised Articles of Association
<p>(b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</p> <p>(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p>	<p>(b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</p> <p>(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p>

Existing Articles of Association		Revised Articles of Association	
	A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.		A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.
Article 78	Any Member entitled to attend and vote at a meeting of the Company shall be 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 may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.	Article 78	Any Member entitled to attend and vote at a meeting of the Company shall be 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 may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member <u>and that every Member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company, and where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may exercise a form of proxy under the hand of a duly authorised officer.</u> In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

Existing Articles of Association		Revised Articles of Association	
Article 84(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.	Article 84(2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may <u>appoint proxies or</u> authorise such persons as it thinks fit to act as its representatives, <u>who enjoy rights equivalent to the rights of other Members,</u> at any meeting of the Company <u>(including but not limited to any general meeting, creditors meeting or</u> or at any meeting of any class of Members) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative <u>or proxy</u> is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to <u>speak and vote and where a show of hands is allowed, the right</u> to vote individually on a show of hands.
Article 86(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.	Article 86(3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.

Existing Articles of Association		Revised Articles of Association	
Article 86(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	Article 86(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive director, but without prejudice to any claim for damages under any contract)</u> at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
Article 103(1)(vi)	any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.	Article 103(1)(vi)	any proposal or arrangement concerning the adoption, modification or operation of a <u>share scheme or any share incentive or</u> share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

Existing Articles of Association		Revised Articles of Association	
Article 155(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	Article 155(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
Article 155(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	Article 155(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
Article 157	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	Article 157	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. <u>The appointment, removal and remuneration of the auditors must be approved by a majority of the Company's Member in a general meeting or by other body that is independent of the Board.</u>
		New Article 170	Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

JUTAL

JUTAL OFFSHORE OIL SERVICES LIMITED

巨濤海洋石油服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3303)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “AGM”) of the shareholders of Jutal Offshore Oil Services Limited (the “Company”) will be held at the meeting room on 5th Floor, Standard Chartered Bank Building, 4–4A, Des Voeux Road, Central, Hong Kong on Wednesday, 28 June 2023 at 11 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of directors and auditors of the Company for the year ended 31 December 2022.
2. To re-elect directors and authorise the board of directors of the Company to fix their remuneration.
3. As special business, to consider and, if thought fit, to pass the following as ordinary resolutions:

A. “**THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all powers to allot, issue and deal with the additional shares in the capital of the Company, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to: (i) a Rights Issue (as defined below); (ii) any option scheme or similar arrangement for the

NOTICE OF ANNUAL GENERAL MEETING

time(a) being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution, “Relevant Period” means the period from 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 any applicable law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 the Hong Kong Special Administrative Region of the People’s Republic of China).”

B. “THAT

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of the shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution, “Relevant Period” means the period from 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 any applicable law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
4. As special business, to consider and, if thought fit, to pass the following as ordinary resolution:
- “**THAT** conditional upon Resolutions Nos. 3A and 3B being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution No. 3B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 3A above.”
5. To appoint Grant Thornton Hong Kong Limited as the auditor of the Company and authorise the board of directors of the Company to fix its remuneration.
6. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:
- “**THAT** the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company, details of which are set out in the Appendix to the circular of the Company dated 1 June 2023, be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the Memorandum of Association of the Company (the “**Memorandum**”) shall be amended by:

- A. replacing the words “Companies Law” wherever appear in the Memorandum by the words “Companies Act”.
- B. deleting the entire article 2 of the Memorandum in its entirety and substituting therefor by the following new article 2:

2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.”

By Order of the Board
JUTAL OFFSHORE OIL SERVICES LIMITED
Wang Lishan
Chairman

Hong Kong, 1 June 2023

Notes:

- (1) Any member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. All proxies must be deposited with the Company’s share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not less than 48 hours before the time appointed for the AGM.
- (2) In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, 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.
- (3) The Register of Members will be closed from 23 June 2023 to 28 June 2023 (both days inclusive). In order to be qualified for attending to vote during the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 4:30 p.m. on 21 June 2023.
- (4) For the details of the Directors proposed to be re-elected at the AGM, please refer to the circular of the Company dated 1 June 2023.
- (5) If Typhoon Signal No. 8 or above, or extreme conditions caused by super typhoons or a “black” rainstorm warning is in effect in Hong Kong any time after 6:30 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.jutal.com>) to notify Shareholders of the date, time and place of the rescheduled meeting.