
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about 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 **Energy International Investments Holdings Limited** (the “**Company**”), you should at once hand this circular, and the accompanying proxy form, to the purchaser or 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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ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

**PROPOSALS IN RELATION TO
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the annual general meeting (the “**AGM**”) of the Company to be held at Units 4307–08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 29 September 2023 at 11:00 a.m. is set out on pages 37 to 42 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange and the Company.

Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. 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 should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Appendix I — Explanatory Statement on the Buy-back Mandate	16
Appendix II — Details of Directors to be Re-elected at the AGM	19
Appendix III — Summary of Principal Terms of the New Share Option Scheme	23
Notice of the AGM	37

DEFINITIONS

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

“acting in concert”	having the meaning ascribed thereto under the Takeovers Code
“Adoption Date”	29 September 2023, being the date on which the New Share Option Scheme is proposed to be approved by Shareholders at the AGM and (subject to such approval being obtained) adopted by the Company
“AGM”	the annual general meeting of the Company convened to be held at Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 29 September 2023 at 11:00 a.m., the notice of which is set out on pages 37 to 42 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company
“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for business of dealing in securities
“Buy-back Mandate”	the buy-back mandate proposed to be granted to the Directors at the AGM to buy-back up to 10% of the issued share capital of the Company as at the date of the relevant resolution granting such mandate
“close associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Company”	Energy International Investments Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange with stock code 353
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“controlling shareholder(s)”	having the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participants”	the participants eligible to participate in the New Share Option Scheme, namely, the Employee Participants and the Related Entity Participants
“Employee Participants”	one category of participants eligible to participate in the New Share Option Scheme in accordance with the terms thereof, being directors (including independent non-executive Directors) or employees (whether full time or part time) of the Company or its subsidiaries, including persons who are granted Options as inducement to enter into employment contract with the Group
“Exercise Price”	the price per Share payable by a Grantee on the exercise of an Option as determined in accordance with the terms of the New Share Option Scheme
“Extended Issue Mandate”	a general mandate to add to the Issue Mandate the aggregated number of Shares bought-back by the Company under the Buy-back Mandate
“Grantee”	any Eligible Participant who accepts the offer for the grant of an Option in accordance with the terms of the New Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	4 September 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the share option scheme of the Company proposed to be adopted at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Offer”	an offer to an Eligible Participant for the grant of Option(s)
“Old Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders on 24 June 2013 and lapsed on 23 June 2023
“Option Period”	a period to be determined and notified by the Board to the Grantee during which the Option may be exercised and in any event shall not be more than 10 years commencing on the date of Offer and expiring on the last day of such 10-year period subject to the provisions for early termination in accordance with the terms of the New Share Option Scheme
“Option(s)”	the right granted under the New Share Option Scheme to subscribe for the Share(s) in accordance with the terms of the New Share Option Scheme
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participants”	one category of participants eligible to participate in the New Share Option Scheme in accordance with the terms thereof, being directors or employees (whether full time or part time) of a Related Entity
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Mandate Limit”	the limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) including the New Share Option Scheme, which must not exceed 10% of the issued Shares as at the date of approval of this limit by the Shareholders at a general meeting

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	having the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vesting Date”	in relation to any Grantee, the earliest date on which the Option (or a tranche thereof) granted to him/her may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Options
“Vesting Period”	in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him/her and ending on the Vesting Date (both dates inclusive)
“%”	per cent.

LETTER FROM THE BOARD



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

Executive Directors:

Mr. Cao Sheng (*Chairman*)
Mr. Liu Yong (*Chief Executive Officer*)
Mr. Chan Wai Cheung *Admiral*
Mr. Lan Yongqiang
Mr. Shi Jun
Mr. Luo Yingnan

Independent Non-executive Directors:

Mr. Tang Qingbin
Mr. Wang Jinghua
Mr. Fung Nam Shan

Registered Office:

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

*Head Office and Principal Place of
Business in Hong Kong:*

Units 4307–08, Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

6 September 2023

To the Shareholders

Dear Sir or Madam

**PROPOSALS IN RELATION TO
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Buy-back Mandate, the Extended Issue Mandate, the re-election of Directors and the adoption of the New Share Option Scheme, and to seek your approval at the AGM in connection with, among other things, such matters.

* *For identification purpose only*

LETTER FROM THE BOARD

ISSUE MANDATE

At the last annual general meeting of the Company held on 13 September 2022, the Shareholders passed an ordinary resolution to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued capital of the Company as at the date of the passing of such resolution. Such general mandate will lapse upon the conclusion of the AGM unless the mandate is renewed at such meeting. It is therefore proposed that the Issue Mandate be renewed at the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Extended Issue Mandate, details of which are set out in resolutions numbered 4 and 6 respectively in the notice of the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,080,562,890 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 216,112,578 Shares, representing not more than 20% of the issued share capital of the Company as at the date of the passing of such resolution.

BUY-BACK MANDATE

At the last annual general meeting of the Company held on 13 September 2022, the Shareholders passed an ordinary resolution to authorise the Directors to exercise the powers of the Company to buy-back its own Shares not exceeding 10% of the issued share capital of the Company as at the date of the passing of such resolution. Such general mandate will lapse upon the conclusion of the AGM unless the authority is renewed at such meeting. It is therefore proposed that the Buy-back Mandate be renewed at the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Buy-back Mandate, details of which are set out in resolution numbered 5 in the notice of the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,080,562,890 Shares. Subject to the passing of the resolution approving the Buy-back Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 108,056,289 Shares, representing not more than 10% of the issued share capital of the Company as at the date of the passing of such resolution.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Buy-back Mandate, is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of nine Directors, including six executive Directors, namely, Mr. Cao Sheng (Chairman), Mr. Liu Yong (Chief Executive Officer), Mr. Chan Wai Cheung Admiral, Mr. Lan Yongqiang, Mr. Shi Jun and Mr. Luo Yingnan; and three independent non-executive Directors, namely, Mr. Tang Qingbin, Mr. Wang Jinghua and Mr. Fung Nam Shan.

According to Article 108(A), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three, or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. According to Article 108(B), the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Articles 108(A) and 108(B), Mr. Chan Wai Cheung Admiral (“**Mr. Chan**”), Mr. Lan Yongqiang (“**Mr. Lan**”) and Mr. Wang Jinghua (“**Mr. Wang**”) would retire by rotation at the AGM.

Mr. Luo Yingnan (“**Mr. Luo**”) was newly appointed since the last annual general meeting of the Company. In accordance with Article 112, Mr. Luo would hold office until the AGM and, being eligible, offer himself for re-election at the AGM.

The Board was notified by each of Mr. Chan, Mr. Lan, Mr. Wang and Mr. Luo (collectively, the “**Re-electing Directors**”) that he will offer himself for re-election at the AGM.

The Nomination Committee of the Company has reviewed and assessed the background, expertise and experience of the Re-electing Directors, having regard to the Board Diversity Policy of the Company and taking into consideration different diversity factors such as gender, age, cultural and educational background, skills and professional experience, knowledge, length of service and time devotion. The Nomination Committee recommends the Re-electing Directors to stand for re-election.

Particulars of the Re-electing Directors are set out in Appendix II to this circular.

Particular attention was given to reviewing the independence and re-election of Mr. Wang, who was appointed as an independent non-executive Director in July 2011 and has served in such role for more than nine years.

LETTER FROM THE BOARD

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Moreover, the accompanying circular proposing their re-election should include reasons why the board or the nomination committee believe that such independent non-executive director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or nomination committee) in arriving at such determination.

In considering whether Mr. Wang is still independent, the Nomination Committee and the Board have taken into account his ability to act objectively and impartially and to provide an independent view in respect of the Company's matters. Mr. Wang has not engaged in any executive management of the Group. In addition, based on the confirmation of independence under Rule 3.13 of the Listing Rules from Mr. Wang, the Nomination Committee and the Board are of the opinion that he continues to fulfil the independence requirements.

Furthermore, during his tenure of office, Mr. Wang had discharged his duties as independent non-executive Director to the satisfaction of the Board. Through exercising the scrutinising and monitoring function of independent non-executive Director, he had contributed to the effectiveness of the Board for the interest of the Shareholders.

Taking into account the foregoing factors and Mr. Wang's independent scope of work in the past years, the Board considers that going forward, Mr. Wang would remain independent under the Listing Rules despite the fact that Mr. Wang has served the Board for more than nine years. The Board also believes that the continued tenure of Mr. Wang will bring considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Wang who has over time brought valuable insight into the Group. The proposed re-election of Mr. Wang as an independent non-executive Director who has served more than nine years will be subject to a separate resolution to be approved by the Shareholders at the AGM.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

Expiration of the Old Share Option Scheme

The Old Share Option Scheme, which was adopted by the Company on 24 June 2013, had a term of 10 years from its date of adoption and expired on 23 June 2023. As at the date of the expiration of the Old Share Option Scheme and as at the Latest Practicable Date, no option was granted and outstanding under the Old Share Option Scheme. Following the expiration of the Old Share Option Scheme, no further option may be granted under the Old Share Option Scheme.

Prior to its expiration, the Old Share Option Scheme was the only share scheme of the Company. As at the Latest Practicable Date, the Company had no other share option scheme or share award scheme.

LETTER FROM THE BOARD

Purposes of the New Share Option Scheme

In view of the expiration of the Old Share Option Scheme, the Board proposes to adopt the New Share Option Scheme in accordance with the requirements set out in Chapter 17 of the Listing Rules. The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group, and to provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company to align their economic interests with those of the Group with the view to achieving the principal objectives of: (a) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (b) attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

Equity compensation, including provision of long-term share-based incentives to participants, is in line with modern commercial practice for public companies to adopt parallel share-based incentive schemes to offer them with discretion to link the value of the companies with the interests of the participants thereunder, enabling those participants and the companies to develop together and promote the corporate culture of the companies. The Directors consider the New Share Option Scheme will provide the Board with flexibility in determining the applicable performance targets and any other conditions to which the specific grant of Options may be subject on a case specific basis, and thus will place the Group in a better position to attract human resources that are valuable to the long-term growth and development of the Group.

Eligible Participants

Under the terms of the New Share Option Scheme, the Board may at its discretion grant Options to the Eligible Participants which include the Employee Participants and the Related Entity Participants. In determining the grant of Options to a particular Grantee, the Board will consider various factors including without limitation: (i) the present and expected contribution of the relevant Grantee to the Group; (ii) the Group's financial performance and position in general; (iii) the Group's overall business objectives and future development plans; and (iv) any other matter which the Board considers relevant.

The eligibility of any particular Grantee shall be determined by the Board from time to time on the basis of his/her roles and responsibilities, length of service in the Group, performance evaluation results, contribution to the development and growth of the Group and/or any such other criteria as the Board may deem appropriate. This will enable the Group to have the flexibility to utilise Options as a means of incentivising or rewarding the suitable Grantees to contribute to the Group's continued and long-term success by aligning their interests with those of the Shareholders and strengthening their relationship with the Group.

LETTER FROM THE BOARD

The Directors are of the view that apart from the contributions from Directors and employees, the success and long-term development of the Group may also depend on the past and future efforts and contributions from persons classified as the Related Entity Participants.

The Board is of the view that it would be in the Company's interest to also have the flexibility to grant Options to the Related Entity Participants, since a sustainable and stable relationship with them is essential to the business development of the Group. Although Related Entity Participants may not be directly appointed and employed by the members of the Group, they are valuable to the Group given their close corporate and collaborative relationships. Certain Related Entity Participants may be involved in business engagements relating to the Group's businesses including specific work projects from time to time. For those Related Entities in which the Group has equity interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme to include the Related Entity Participants, who the Company can incentivise with the grant of Options in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entities and the Group.

Prior to its expiration, the Group has not granted any options to any Related Entity Participants under the Old Share Option Scheme. Notwithstanding this, in the light of the factors mentioned above, the Board considers that it is important to preserve the flexibility in granting Options to the Related Entity Participants.

Scheme Mandate Limit

Based on 1,080,562,890 Shares in issue as at the Latest Practicable Date and assuming no change in the number of issued Shares up to and including the Adoption Date, the Scheme Mandate Limit, i.e., the maximum number of Shares that can be issued upon the exercise of all options and awards to be granted under the New Share Option Scheme and other share schemes (if any), would be 108,056,289 Shares, representing 10% of the total number of Shares in issue on the Adoption Date.

Vesting Period

Pursuant to the New Share Option Scheme, the vesting period shall not be less than twelve months, unless a shorter vesting period is determined at the discretion of the Board or the Remuneration Committee under the following specific circumstances: (a) grants of "make-whole" rewards to new employees to replace the share awards they forfeited when leaving the previous employers; (b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event; (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant; (d) grants that are made in batches during a year for administrative and compliance reasons which may include options that should have been granted earlier but had to

LETTER FROM THE BOARD

wait for a subsequent batch; (e) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve months; and (f) grants of options with a total vesting and holding period of more than twelve months. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the Stock Exchange's FAQ No. 092-2022.

The Directors are of the view that the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, attract talents or reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, and have the flexibility to impose performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Accordingly, the Directors (including all the non-executive Directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the New Share Option Scheme.

Performance target

Under the rules of the New Share Option Scheme, the Board may at its discretion specify in the offer letter any conditions including performance targets which must be satisfied before the Options are to vest. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of the business units, departments, projects and/or geographical area relating to the relevant Grantee. While any imposition of performance targets will be determined on a case specific basis to cater for specific circumstances, general factors to be considered may include: (i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) any financial indicator of the Company including cash flow, earnings, rates of return, sales and revenue, growth rate or share price performance; and (iii) any measurable performance benchmark such as key performance indicators of the Group at large, the relevant business units and/or the individual appraisal result, performance or contribution of the particular Grantee.

The Company considers that it is not practicable to expressly set out a generic set of performance targets in the rules of the New Share Option Scheme since different Eligible Participants may have different roles and may contribute differently to the Group in nature, duration and significance. While there is no specific performance target prescribed under the rules of New Share Option Scheme, the Board may determine and specify such performance target for vesting of the Options in its sole and absolute discretion considers appropriate in light of the particular circumstances of the grant. The Board considers that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions which better suit the particular circumstances of each grant.

LETTER FROM THE BOARD

Clawback mechanism

Under the terms of the New Share Option Scheme, where the Grantee of an outstanding Option ceases to be an Eligible Participant by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his/her employment contract, or begins to appear to be unable to pay or has no reasonable prospect of being able to pay his/her debts or has become insolvent or has made any arrangements or composition with his/her creditors generally or has been convicted of any criminal offence involving his/her integrity or honesty, the Option shall lapse on the date of his/her cessation as Eligible Participant. In addition to such clawback mechanism, the New Share Option Scheme provides that the Board shall have the discretion (but not obligation) to require the clawback of such number of Options granted but not yet exercised upon the occurrence of certain circumstances as the Board may consider appropriate.

The Board (and the Remuneration Committee in respect of grants of Options to the Directors and/or senior management) is of the view that the clawback mechanism in the New Share Option Scheme provides a choice for the Board to claw back the equity incentives granted to Eligible Participants culpable of misconduct and provides the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant, which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, and is in line with the purpose of the New Share Option Scheme and in the interests of the Company and the Shareholders as a whole.

Exercise price

The Exercise Price for a grant under the New Share Option Scheme shall be a price determined by the Board at its absolute discretion and notified to each Grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a Business Day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant of the relevant option; and (c) the nominal value of a Share on the date of grant.

Conditions

The proposed adoption of the New Share Option Scheme is conditional upon:

- (a) the passing by the Shareholders at a general meeting of an ordinary resolution approving the adoption of the New Share Option Scheme; and
- (b) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares that may be allotted and issued pursuant to the exercise of any Options.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares that may be issued upon exercise of the Options.

LETTER FROM THE BOARD

It is proposed that subject to the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which fall to be allotted and issued upon the exercise of the Options that may be granted under the New Share Option Scheme, the New Share Option Scheme will take effect upon the passing of the resolution regarding the New Share Option Scheme at the AGM.

Value of Options

It is not practicable to state the value of all the Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of factors crucial for the calculation of the value of Options cannot be determined.

Such factors include the Option exercise price, exercise period, any vesting period, any performance targets set and any other terms and conditions that the Directors may impose with respect to the Options. Therefore, at this stage, any calculation of the value of Options as at the Latest Practicable Date based on the large number of speculative assumptions may be misleading rather than meaningful to the Shareholders.

Other details of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular.

There is no trustee appointed for the New Share Option Scheme. Accordingly, none of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee (if any).

The Company will comply with the requirements of the Listing Rules in granting Options and issuing Shares pursuant to the New Share Option Scheme.

As at the Latest Practicable Date, the Company did not have any concrete plan to grant any Options to any Eligible Participant upon the adoption of the New Share Option Scheme.

LETTER FROM THE BOARD

Documents on display

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange and the Company respectively for display for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

CLOSURE OF REGISTER

For determining the entitlement to attend and vote at the AGM, the Register will be closed from Tuesday, 26 September 2023 to Friday, 29 September 2023 (both dates inclusive), during which period no transfer of the Shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall be lodged with the Share Registrar for registration no later than 4:30 p.m. on Monday, 25 September 2023.

AGM

The notice convening the AGM to be held at Units 4307–08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 29 September 2023 at 11:00 a.m. is set out on pages 37 to 42 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange and the Company.

Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. 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 should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the resolutions contained in the notice of the AGM. As such, no Shareholder is required to abstain from voting on the resolutions contained in the notice of the AGM.

LETTER FROM THE BOARD

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.

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, 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 except where the chairman, 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. The chairman of the AGM will demand a poll on each resolution contained in the notice of the AGM, and will explain the detailed procedures for conducting a poll at the commencement of the AGM. After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://website.energyintinv.wisdomir.com>.

RECOMMENDATION

The Directors are of the view that the granting of the Issue Mandate, the Buy-back Mandate and the Extended Issue Mandate, and the re-election of the Re-electing Directors are in the best interests of the Company and the Shareholders as a whole. For the reasons stated above, the Directors (including all the independent non-executive Directors) consider that: (a) the terms of the New Share Option Scheme (including without limitation the eligibility of grantees, criteria for determining their eligibility, the minimum exercise price of Options, the minimum length of vesting periods of Options, together with the power of the Directors to impose any additional conditions, restrictions or limitations attaching to the Options including performance targets and clawback mechanism) are fair and reasonable, align with the purpose of the New Share Option Scheme while preserving the value of the Company; and (b) the proposed adoption of the New Share Option Scheme is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all the relevant resolutions relating to aforesaid matters to be proposed at the AGM.

Yours faithfully

By order of the Board

Energy International Investments Holdings Limited

Cao Sheng

Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

The following explanatory statement contains the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,080,562,890 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought-back by the Company prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 108,056,289 fully paid Shares.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be financed entirely from funds which are legally available for such purpose in accordance with all applicable laws of the Cayman Islands, the Articles and the memorandum of association of the Company.

Any buy-back by the Company may be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the buy-back or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act of the Cayman Islands, out of capital.

The Directors consider that the exercise in full of the Buy-back Mandate to buy-back Shares might have a material adverse impact on the working capital or the gearing position of the Group as compared with its financial position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2023. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Group unless the Directors consider that such buy-backs are in the best interests of the Company and the Shareholders notwithstanding such adverse impact.

4. UNDERTAKING

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates of the Directors who have a present intention, in the event that the Buy-back Mandate is granted by Shareholders, to sell Shares to the Company.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Company is authorised to make buy-backs of the Shares.

5. TAKEOVERS CODE

If on the exercise of the power to buy-back Shares pursuant to the Buy-back 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no present intention to buy-back any Shares to the extent that it will trigger the obligations for any Shareholder or group of Shareholders acting in concert becoming obliged to make a mandatory offer under the Takeovers Code. Moreover, the Directors have no present intention to buy-back any Shares to the extent that it will result in the amount of Shares held by the public being reduced to less than 25% of the total issued Shares.

6. SHARE BUY-BACK MADE BY THE COMPANY

No buy-backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the last six months immediately prior to the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months were as follows:

Month	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2022		
September	0.660	0.340
October	0.580	0.295
November	0.960	0.330
December	0.900	0.710
2023		
January	1.100	0.800
February	1.600	1.020
March	1.150	0.600
April	0.700	0.400
May	0.560	0.445
June	0.640	0.500
July	0.730	0.590
August	1.180	0.660
September (up to the Latest Practicable Date)	0.920	0.870

The biographical information of the Re-electing Directors who will stand for re-election at the AGM are set out below:

EXECUTIVE DIRECTORS

Mr. Chan Wai Cheung Admiral, aged 50, was appointed as an independent non-executive Director in March 2012 and was re-designated as an executive Director in November 2013. He was also appointed as the company secretary of the Company from November 2016 to August 2022. He holds a Bachelor of Arts (Honours) in Accountancy from City University of Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the accounting and auditing fields. Mr. Chan is an independent non-executive director of Zhong Ao Home Group Limited (stock code: 1538), which is listed on the Main Board (“**Main Board**”) of the Stock Exchange. He was an independent non-executive director of each of China Water Affairs Group Limited (stock code: 855), which is listed on the Main Board, from January 2020 to November 2022; SFund International Holdings Limited (stock code: 1367), which was listed on the Main Board, from November 2016 to August 2022; and Century Energy International Holdings Limited (stock code: 8132), which is listed on GEM of the Stock Exchange, from March 2020 to August 2021.

Mr. Chan is currently a director of certain subsidiaries of the Company and a member of each of nomination committee and remuneration committee of the Company. Save as disclosed above, Mr. Chan has not held any other positions with the Company or any members of the Group and has not held any other directorships in any listed public companies in the last three years. As far as the Board is aware, Mr. Chan has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chan does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Chan. Mr. Chan is not appointed for a specific term but is subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Chan will be entitled to a director’s remuneration to be determined by the remuneration committee and the Board with reference to his duties and responsibilities within the Company, the Company’s remuneration policy and the prevailing market conditions. For the year ended 31 March 2023, Mr. Chan had received a director’s remuneration of approximately HK\$1,050,000.

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

Mr. Lan Yongqiang, aged 55, was appointed as an independent non-executive Director in July 2014 and was re-designated as an executive Director in December 2014. Mr. Lan was the Chairman of the Board from March 2018 to April 2022. He holds a Bachelor of Laws Degree from Lanzhou University. Mr. Lan has extensive experience in investment, mergers and acquisitions as well as in the business of public listing laws. Mr. Lan was a director of Jinhui Liquor Co., Ltd. (stock code: 603919), which is listed on the Shanghai Stock Exchange, from October 2012 to October 2020; and a director of Shenzhen Kangmei Biotechnology Co., Ltd. (stock code: 835541), which is quoted on the National Equities Exchange and Quotations System (the New Third Board), from May 2008 to May 2020.

Save as disclosed above, Mr. Lan has not held any other positions with any members of the Group and has not held any other directorships in any listed public companies in the last three years. As far as the Board is aware, Mr. Lan has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Lan does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Lan. Mr. Lan is not appointed for a specific term but is subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Lan will be entitled to a director's remuneration to be determined by the remuneration committee and the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. For the year ended 31 March 2023, Mr. Lan had received a director's remuneration of approximately HK\$280,000.

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

Mr. Luo Yingnan, aged 33, was appointed as an executive Director in April 2023. He obtained a degree of Master of Finance in 2015 and a degree of Bachelor of Business Administration in 2013, both from the University of Cincinnati, the United States. After his graduation, Mr. Luo worked as a manager at a fund management company in China. He then worked as a business manager of the strategic customer department of one of the big four state-owned asset management company in China. In 2019, Mr. Luo joined a sizeable enterprise in China accredited as Top 500 Enterprise in China in 2022 principally engaged in petrochemical and energy businesses, during which Mr. Luo acted as a director and was primarily responsible for overseeing its business in Singapore and top-level corporate management.

Save as disclosed above, Mr. Luo has not held any other positions with any members of the Group and has not held any other directorships in any listed public companies in the last three years. As far as the Board is aware, Mr. Luo has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Luo does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Luo has entered into a service agreement with the Company for a term of one year from 4 April 2023, subject to further renewal, and will continue thereafter unless and until terminated by the Company or the Director has not been re-elected as a director of the Company or has been removed by shareholders of the Company at any of its general meeting or is disqualified from acting as a director of the Company in accordance with the articles of association of the Company. Mr. Luo will be entitled to a director's remuneration to be determined by the remuneration committee and the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. Mr. Luo did not receive director's remuneration for the year ended 31 March 2023 since he was appointed as the Director on 4 April 2023.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Jinghua, aged 41, was appointed as an independent non-executive Director in July 2011. He graduated from University of Exeter, the United Kingdom. He holds two Bachelor of Arts degrees with major in Internet Computing and Economics & Finance and a Master of Science degree with International Management. From 2009, Mr. Wang acted as a General Manager Assistant in China Western Holdings Co., Ltd. He has most experience in the investment program and contract in the urban construction project.

Save as disclosed above, Mr. Wang has not held any other positions with any members of the Group and has not held any other directorships in any listed public companies in the last three years. As far as the Board is aware, Mr. Wang has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wang does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Wang. Mr. Wang is not appointed for a specific term but is subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Wang will be entitled to a director's remuneration to be determined by the remuneration committee and the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. For the year ended 31 March 2023, Mr. Wang had received a director's remuneration of approximately HK\$60,000.

Save as disclosed above, 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 re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The following is a summary of the principal terms of the New Share Option Scheme but does not form, nor was it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.

1. PURPOSE

The New Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants had made or may make to the Group. The New Share Option Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the following principal objectives: (i) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

2. ADMINISTRATION

The New Share Option Scheme shall be subject to the administration of the Board (or if the Board so resolves by a committee of the Board) whose decision (save as otherwise provided in the New Share Option Scheme) shall be final and binding on all parties.

3. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon: (a) the passing by the Shareholders at a general meeting of an ordinary resolution approving the adoption of the New Share Option Scheme; and (b) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares that may be allotted and issued pursuant to the exercise of any Options.

4. ELIGIBLE PARTICIPANTS

The Board may at its discretion grant Options to any (i) Employee Participant and (ii) Related Entity Participant. The eligibility of each Eligible Participant shall be determined by the Board or a committee of the Board from time to time and on a case specific basis but generally speaking:

- (a) With respect to Employee Participants, the Board will consider, among others, their general working performance, time commitment (full-time or part-time), length of their service within the Group, working experiences, employment conditions, roles and responsibilities, performance evaluation results, contribution to the development and growth of the Group and/or any such other criteria as the Board may deem appropriate, with reference to the prevailing market practice and industry standard.

- (b) With respect to Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

5. DURATION

On and subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time on a Business Day during the period of 10 years commencing on the effective date of the New Share Option Scheme (the “**Scheme Period**”) to offer the grant of an Option to any Eligible Participants as the Board may in its absolute discretion select in accordance with the eligibility criteria as set out in paragraph 4 above.

After the Scheme Period, no further Options will be granted but the provisions of the New Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

6. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall be a price determined by the Board and notified to an Eligible Participant, and shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant Option, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the date of grant of the relevant Option; and
- (c) the nominal value of a Share on the date of grant,

where an Option is to be granted, the date of the Board meeting at which the grant was proposed shall be taken to be the date of Offer for such Option.

The Exercise Price is subject to adjustments in the event of any alteration in the capital structure of the Company, in such manner as the Directors shall certify to be fair and reasonable and as an independent financial adviser appointed by the Company or the Auditors shall provide a written confirmation regarding the compliance of the relevant requirements under the Listing Rules as contemplated under paragraph 23.

7. SCHEME MANDATE LIMIT

- (a) The total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. For the purposes of calculating the Scheme Mandate Limit, Shares which are the subject matter of any options or awards that have already lapsed in accordance with the terms of the relevant share scheme(s) of the Company will not be regarded as utilised.
- (b) The Scheme Mandate Limit may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of the Shareholders' approval for the last refreshment (as the case may be), provided that: (i) the Scheme Mandate Limit so refreshed shall not exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of issued Shares as at the date of such Shareholders' approval of the refreshment of the Scheme Mandate Limit; (ii) for the purpose of calculating the Scheme Mandate Limit, options or awards lapsed will not be regarded as utilised and options or awards cancelled will be regarded as utilised; and (iii) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 17 of the Listing Rules.
- (c) Further to the requirements set out above, any refreshment of the Scheme Mandate Limit within three years from the Adoption Date or the date of the Shareholders' approval for the last refreshment (as the case may be) must be approved by the Shareholders in general meeting subject to the following provisions: (i) any Controlling Shareholder and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive(s) of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules; and (iii) the requirements under sub-paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of the Shares, rounded to the nearest whole Share.

- (d) The Company may seek separate approval from the Shareholders in general meeting for granting options or awards which will result in the Scheme Mandate Limit being exceeded, provided that: (i) the grant is only to Eligible Participants specifically identified by the Company before the approval is sought; and (ii) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules and any other applicable laws and rules.
- (e) If the Company conducts any share consolidation or sub-division after the Scheme Mandate Limit has been approved in the general meeting, the maximum number of Shares that may be issued by the Company pursuant to the New Share Option Scheme and all other share schemes of the Company under the unutilised Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.
- (f) The Scheme Mandate Limit referred to above is subject to adjustments in the event of any alteration in the capital structure of the Company, in such manner as the Directors shall certify to be fair and reasonable and as an independent financial adviser appointed by the Company or the Auditors shall provide a written confirmation regarding the compliance of the relevant requirements under the Listing Rules as contemplated under paragraph 23.

8. INDIVIDUAL LIMIT AND GRANTS TO CONNECTED PERSONS

- (a) Sub-paragraphs (b) and (c) under this paragraph are subject to any waiver or ruling granted by the Stock Exchange, and may be amended by the Board to reflect any amendments made by the Stock Exchange after the Adoption Date to the relevant provisions of the Listing Rules, which these paragraphs have been drafted to reflect as at the Adoption Date. For the purpose of calculating the limits in sub-paragraphs (b) and (c) under this paragraph, options that have already lapsed in accordance with the New Share Option Scheme shall not be counted. For the purpose of sub-paragraphs (a), (b) and (c) under this paragraph, “**Relevant Shares**” means Shares issued and to be issued in respect of all options granted (excluding any options lapsed) under all share schemes of the Company to the relevant Grantee in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of grant of Offer of the relevant Option referred hereto.

- (b) No Option shall be granted to any Eligible Participant (the “**Relevant Eligible Participant**”), if it would result in the number of Relevant Shares exceeding 1% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant, unless (1) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting at which the Relevant Eligible Participant and his/her close associates (or his/her associates if the Relevant Eligible Participant is a connected person) shall abstain from voting; (2) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (3) the number and terms of such Option are fixed before the general meeting of the Company at which the same are approved.
- (c) The grant of Options to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) requires the approval of the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Grantee of the Option). Where an Option is to be granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates), and the grant will result in the number of the Relevant Shares exceeding 0.1% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant, such grant shall not be valid unless (1) a circular containing the details of the grant has been dispatched to the Shareholders in a manner complying with, and containing the information as required under the Listing Rules, including in particular a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Option) to the independent Shareholders as to voting; and (2) the grant has been approved by the Shareholders in general meeting (taken on a poll) in accordance with the relevant provisions of the Listing Rules, during which the relevant Grantee, his/her associates and all core connected persons shall abstain from voting (except that a connected person may vote against the resolution if his/her intention to do so has been stated in the circular required to be issued pursuant to the Listing Rules). The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

9. GRANT AND ACCEPTANCE OF OPTIONS

- (a) An Offer shall be made to an Eligible Participant in writing in such form as the Board may from time to time determine requiring the Eligible Participant to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant to whom an Offer is made for a period as specified in the letter of Offer, by which the Eligible Participant must accept the Offer together with the making of a non-refundable payment of the consideration for the grant (being such nominal sum in any currency as the Board may determine and specify in the Offer letter) in favour of the Company. Once accepted, the Option is granted as from the date of Offer. Any Offer may be accepted in respect of all or less than the number of Shares in respect of which it is offered. To the extent that an Offer is not accepted within the time stated in the Offer for that purpose, it will be deemed to have been irrevocably declined and upon which, the subject Options with respect to the declined Offer will lapse.
- (b) No Offer shall be opened for acceptance after the Option Period or after the New Share Option Scheme has been terminated in accordance with the provisions of the New Share Option Scheme or after the Eligible Participant to whom the Offer is made has ceased to be an Eligible Participant.
- (c) The Board may in its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible Participant (including, without limitation, any vesting period, performance target, continuing eligibility criteria and/or clawback mechanism), provided that such conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme or the relevant requirements under applicable laws or the Listing Rules.

10. VESTING PERIOD

The Options to be granted under the New Share Option Scheme shall be subject to a minimum vesting period of 12 months during which unvested Options shall not become vested and exercisable. Any shorter vesting period in respect of Options granted to Employee Participants must be approved by the Board and/or the Remuneration Committee (for Options granted to the Directors or senior managers) at the Directors' discretion, provided that such Grantee(s) has been specifically identified by the Board before granting such approval. The exhaustive circumstances giving rise to a shorter vesting period are as follows:

- (a) grants of "make whole" Options to new Employee Participants to replace share options such Employee Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

- (c) grants of Options which are subject to the fulfillment of performance targets;
- (d) grants of Options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements;
- (e) grants of Options with a mixed vesting schedule such that the Options vest evenly over a period of 12 months; or
- (f) grants of Options with a total vesting and holding period of more than 12 months.

In the event of any administrative or compliance requirements which give rise to a shorter vesting period of the Options granted to any Employee Participant, the Company will make further announcement as and when appropriate.

11. PERFORMANCE TARGETS

The Offer may specify the vesting condition(s) and/or performance target(s), if any, that must be duly fulfilled by the Grantee(s) before any of the Options may be vested in such Grantee(s) under such Offer. The Board or a committee of the Board may in respect of each Offer and subject to all applicable laws, rules and regulations determine such vesting conditions or performance targets for vesting of Options in its sole and absolute discretion, which may include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group, and/or (iii) performance of business units, department, projects and/or geographical area relating to the Grantees. For the avoidance of doubt, an Option is not subject to any performance target if none is specified in the relevant Offer.

12. CLAWBACK MECHANISMS

Notwithstanding the terms and conditions of the New Share Option Scheme, the Board has the authority to provide that any Option shall be subject to a clawback if any of the following events occurs:

- (a) if the Grantee of an outstanding Option ceases to be an Eligible Participant by reason of the termination of his or her employment on the grounds that he or she has been guilty of fraud or dishonesty or persistent or serious misconduct, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily, or is dismissed by reason of any breach of the terms of his/her employment contract or other contract constituting him/her as an Eligible Participant, or if the Board determines that any grounds justifying a summary dismissal or dismissal of a relevant Grantee has occurred;
- (b) if the Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company;
- (c) upon the happening of any insolvency events of the Grantee unless otherwise waived by the Board, say, if the Grantee appears to be unable to pay or to have no reasonable prospect of being able to pay his debts, or has become bankrupt, or has made any arrangement or composition with his creditors generally; or
- (d) if any other clawback event implicitly or explicitly characterised in the Offer letter occurs, and/or any other event occurs as the Board may in its absolute discretion determines.

Upon occurrence of any of the above events (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Grantee, the Board may (but is not obliged to) by notice in writing to the relevant Grantee claw back such number of Options granted (to the extent not already exercised) as the Board may consider appropriate. The Options that are clawed back shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

13. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

- (a) The Board shall not grant any Options after inside information has come to its knowledge until (and including) the trading day after it has announced such inside information. In particular, the Board shall not grant any Option to any Eligible Participant during the period commencing one month immediately preceding the earlier of:
- (1) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules); and
 - (2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),
- and ending on the date of the results announcement.
- (b) No Options shall be granted during any period of delay in publishing a results announcement or during any period specified in the Listing Rules as being a period during which no Option may be granted.
- (c) No Offer shall be made to any Grantee who is subject to the Model Code during the periods or times in which such Grantee is prohibited from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules, which provides that a Director must not deal in any of the securities of the Company (and no Options may be granted to a Director) at any time when he possesses inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of the Model Code, or on any day on which its financial results are published and: (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C of the Model Code.

14. RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the Grantee. Unless a waiver is granted by the Stock Exchange, an Option shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option.

The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet purpose of the New Share Option Scheme and comply with the requirements of the Listing Rules. When such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

15. RANKING

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided herein or under the relevant laws or the Articles in effect from time to time. The Shares to be issued and allotted upon the exercise of an Option shall be subject to the Company's constitutional documents for the time being in force and shall rank *pari passu* in all respects with the Shares in issue as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as a holder thereof.

16. EXERCISE OF OPTIONS

The terms and conditions of the Options are set out in the rules of the New Share Option Scheme and the Offer letter. Subject to the above, an Option may be exercised in whole or in part by the Grantee (or his/her personal representatives) before the expiry of the Option Period by delivering to the Company a notice in writing in a form approved by the Board stating that the Option is to be exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given.

17. RIGHTS ON CESSATION OF EMPLOYMENT BY DISABILITY OR DEATH

Where the Grantee of an outstanding Option ceases to be an Eligible Participant because of disability or death before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to a general offer, reconstruction or amalgamation or voluntary winding up of the Company by him (in the case of disability) or his/her personal representatives (in the case of death) within 12 months of the date of such cessation.

18. RIGHTS ON CESSATION OF EMPLOYMENT OR RETIREMENT

- (a) Where the holder of an outstanding Option ceases to be an Eligible Participant for any reason other than (i) death, (ii) re-employment after retirement or has changed in position but still be an Eligible Participant before exercising the Share Option in full or at all, or (iii) by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his/her employment contract or other contract constituting him an Eligible Participant, the Option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Board may determine (which shall not exceed three months after cessation). The date of such cessation shall be his/her last actual working day at his/her work place with the Company, any subsidiary or any Related Entity whether salary is paid in lieu of notice or not.
- (b) Where the Grantee of an outstanding Option is re-employed after retirement or has changed in position but still be an Eligible Participant before exercising the Option in full or at all, the Option may continue to be exercised by the Grantee.
- (c) Where the Grantee of an outstanding Option ceases to be an Eligible Participant by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his/her employment contract, or has been convicted of any criminal offence involving his/her integrity or honesty, the Option shall lapse on the date of his/her cessation as Eligible Participant.

19. RIGHTS ON A GENERAL OFFER

If a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (within the meaning of the Takeovers Code), the Grantee (or his/her personal representatives) shall be entitled to exercise the Option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within one month after the date on which the offer becomes or is declared unconditional (within the meaning of the Takeovers Code).

20. RIGHTS ON VOLUNTARY WINDING UP

In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Grantee (or his/her legal personal representatives) shall be entitled to exercise all or any of his/her Options at any time not later than seven days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, issue and allot the relevant Shares to the Grantee credited as fully paid.

21. RIGHTS ON RECONSTRUCTION OR AMALGAMATION

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than a general offer by way of scheme as contemplated in paragraph 19 or a scheme relating to any reorganisation as contemplated under Rule 7.14(3) of the Listing Rules), the Grantee (or his/her personal representatives) may at any time thereafter, but before such time as shall be notified by the Company, exercise all or any of his/her Options, and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Options. In the event that the Grantees do not exercise all or any of his/her Options before the specified timing, and provided that the then market price of the Option is higher than the exercise price of the Option, the Board may in its sole discretion, sell the Option on behalf of the Grantee, whereby the Grantee will be entitled to receive the cash equivalent from such sale (less any costs incurred by the Company, if any). In the event that the market price of the Option is lower than the exercise price of the Option or the Board in its sole discretion decides not to sell the Option on the market, the Option will automatically lapse.

22. CANCELLATION OF SHARE OPTIONS

The Board at its sole discretion may cancel an Option granted but not exercised with the approval of the grantee of such Option in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange. Options may be granted to an Eligible Participant in place of his/her cancelled Options provided that there are available Scheme Mandate Limit approved by the Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

23. EFFECTS OF ALTERATIONS TO CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, subdivision or consolidation of the Shares or reduction of the share capital of the Company (other than an issue of the Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the numbers of the Shares subject to any outstanding Options and/or (ii) the exercise price per Share as the Directors shall certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that: (a) the Grantee shall have the same proportion of the total number of Shares in issue, rounded to the nearest whole Share, to which he was entitled before such alteration; (b) no such adjustment shall be made to the extent that a Share would be issued at less than its nominal value; and (c) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange. Save in the case of a capitalisation issue, an independent financial adviser appointed by the Company or the Company's auditors must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements and/or such other requirement prescribed under the Listing Rules from time to time.

24. TERMINATION

The New Share Option Scheme shall be terminated on the earlier of: (a) the tenth anniversary date of the Adoption Date; and (b) such date of early termination as determined by the Board by a resolution of the Board or as approved by way of ordinary resolution of the Shareholders at a general meeting, provided that such termination shall not affect any subsisting rights of any Grantee hereunder, following which no further grant of Options shall be offered but in all other respects the New Share Option Scheme shall continue in full force and effect to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Any Options granted prior to such termination, including Options exercised or outstanding under the New Share Option Scheme, shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

25. ALTERATIONS TO THE NEW SHARE OPTION SCHEME

- (a) The New Share Option Scheme may be altered in any respect by a resolution of the Board except that those specific provisions relating to matters contained in Chapter 17 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) which cannot be altered to the advantage of Grantees or prospective Grantees except with the prior approval of the Shareholders in general meeting.
- (b) Any alteration to the terms and conditions of the New Share Option Scheme which is of a material nature must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but the provisions of the New Share Option Scheme shall remain in force in all other respects. In particular, all Share Options granted prior to such termination and yet to be exercised shall continue to be valid and exercisable in accordance with the terms of the New Share Option Scheme.
- (d) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (e) Any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must first be approved by the Shareholders in general meeting.
- (f) Any change to the terms of Options granted must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders if the initial Options were approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

NOTICE OF THE AGM



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Energy International Investments Holdings Limited (the “**Company**”) will be held at Units 4307–08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Friday, 29 September 2023 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. to receive and consider the audited consolidated financial statements and reports of the directors and the auditor of the Company for the year ended 31 March 2023;
2.
 - (a) To re-elect Mr. Chan Wai Cheung Admiral as an executive director of the Company;
 - (b) To re-elect Mr. Lan Yongqiang as an executive director of the Company;
 - (c) To re-elect Mr. Luo Yingnan as an executive director of the Company;
 - (d) To re-elect Mr. Wang Jinghua, who has served more than nine years since July 2011, as an independent non-executive director of the Company;
 - (e) To authorise the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix the Directors’ remuneration;
3. to re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration;

* For identification purpose only

NOTICE OF THE AGM

4. “**THAT:**

- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company (the “**Issue Mandate**”) to allot, issue and deal with shares in the capital of the Company and to make or grant offers, agreements, options, securities convertible or exchangeable into shares of the Company (the “**Shares**”) or similar rights which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options, securities convertible or exchangeable into Shares or similar rights, the making, issuing or granting of which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the share capital allotted or issued or conditionally or unconditionally agreed to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to any officers, employees and/ or directors of the Company and/or any of its subsidiaries and/or any other participants of such scheme or arrangement of shares or rights to acquire shares; or (iv) the exercise of rights of conversion or exchange under the terms of any convertible securities or exchangeable securities issued by the Company; or (v) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (vi) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF THE AGM

- (d) the Issue Mandate shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the Issue Mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration; and
- (e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company unless this authority is renewed either conditionally or unconditionally at such meeting; and
- (ii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company 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 on a fixed record date in proportion to their then holdings of 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong); and

“**Benchmarked Price**” means the higher of: (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the Issue Mandate; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (iii) the date on which the placing or subscription price is fixed.”

NOTICE OF THE AGM

5. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company (the **“Buy-back Mandate”**) to buy-back shares of the Company on the Stock Exchange, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares bought-back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the share capital of the Company in issue as at the date of passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
 - (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company unless this authority is renewed either conditionally or unconditionally at such meeting; and
 - (ii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. **“THAT** conditional upon the passing of ordinary resolutions numbered (4) and (5) as set out in the notice of this meeting of which this resolution forms part, the share capital of the Company which shall have been bought-back by the Company under the Buy-back Mandate shall be added to the share capital that may be allotted or agreed to be allotted by the Directors pursuant to the Issue Mandate.”
7. **“THAT:**
- (i) subject to and conditional upon the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any options (the **“Options”**) which may be granted under the new share option scheme of the Company (the **“New Share Option Scheme”**), the rules of which have been produced to this meeting marked “A” and initialled by the chairman of this meeting for identification, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may

NOTICE OF THE AGM

consider necessary, desirable or expedient to give effect to and implement the New Share Option Scheme, including without limitation:

- (a) administering the New Share Option Scheme under which Options may be granted to participants eligible under the New Share Option Scheme (the “**Eligible Participants**”) to subscribe for Shares;
 - (b) modifying and/or amending the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the terms of the New Share Option Scheme and the requirements of the Listing Rules;
 - (c) granting Options to subscribe for Shares under the New Share Option Scheme and allotting, issuing and otherwise dealing with from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options that may be granted under the New Share Option Scheme, subject to the Listing Rules;
 - (d) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares that may hereafter from time to time be allotted and issued pursuant to the exercise of the Options that may be granted under the New Share Option Scheme; and
 - (e) consenting, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant regulatory authorities (including the Stock Exchange) in relation to the New Share Option Scheme.
- (ii) the Directors be and are hereby authorised to grant Options to the Eligible Participants to subscribe for Shares in accordance with the rules of the New Share Option Scheme up to a maximum of 10 per cent. of the Shares in issue as at the date of passing of this resolution, to allot and issue Shares pursuant to the exercise of the Options so granted and to take all necessary actions incidental thereto as the Directors deem fit.”

By order of the Board
Energy International Investments Holdings Limited
Cao Sheng
Chairman

Hong Kong, 6 September 2023

NOTICE OF THE AGM

Registered Office:

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

Head Office and Principal Place of

Business in Hong Kong:
Units 4307–08, Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In relation to proposed resolution no. 2 above, Mr. Chan Wai Cheung Admiral, Mr. Lan Yongqiang, Mr. Luo Yingnan and Mr. Wang Jinghua, will retire from their offices of Directors at the above meeting, and being eligible, will offer themselves for re-election. Particulars of the Re-electing Directors are set out in Appendix II to the circular dispatched to the shareholders of the Company accompanying this notice.
4. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules.
5. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular dispatched to the shareholders of the Company accompanying this notice.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the meeting will be taken by poll.
7. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 September 2023 to Friday, 29 September 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 25 September 2023.
8. As at the date of this notice, the executive Directors are Mr. Cao Sheng (Chairman), Mr. Liu Yong (Chief Executive Officer), Mr. Chan Wai Cheung Admiral, Mr. Lan Yongqiang, Mr. Shi Jun and Mr. Luo Yingnan; and the independent non-executive Directors are Mr. Tang Qingbin, Mr. Wang Jinghua and Mr. Fung Nam Shan.