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If you have sold or transferred all your shares in E&P Global Holdings Limited, you should immediately hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



E&P Global Holdings Limited
能源及能量環球控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

(1) PROPOSED CAPITAL REORGANISATION OF THE COMPANY; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company



Asian Capital Limited

A notice convening the extraordinary general meeting of E&P Global Holdings Limited to be held at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong on 30 December 2024 (Monday) at 10:00 a.m. is set out on pages 13 to 15 of this circular.

Whether or not you are able to attend the extraordinary general meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the Company's branch share registrar 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 before 10:00 a.m. on 28 December 2024 (Saturday), which is no less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment (as the case may be) thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting (as the case may be) in person if you so wish.

6 December 2024

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DEFINITIONS

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

“Board”	the board of Directors
“Capital Reduction”	the reduction of the par value of each of the issued Shares from HK\$0.50 each to HK\$0.01 each by cancelling the paid-up share capital to the extent of HK\$0.49 per issued Share so that following such reduction, each issued Share shall become one Reduced Share with a par value of HK\$0.01 each in the share capital of the Company
“Cayman Court”	the Grand Court of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Companies Act”	the Companies Act of the Cayman Islands, as consolidated and revised
“Company”	E&P Global Holdings Limited (能源及能量環球控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Proposed Capital Reorganisation
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	2 December 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Capital Reorganisation”	proposed share capital reorganisation of the Company, comprising the Capital Reduction and Share Sub-division, details of which are set out in the section headed “PROPOSED CAPITAL REORGANISATION” in this circular
“Proposed Change in Board Lot Size”	proposed change in board lot size and the details of which are set out in the section headed “PROPOSED CHANGE IN BOARD LOT SIZE” in this circular
“Reduced Shares”	ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Company immediately following the Proposed Capital Reorganisation becoming effective
“Shares”	ordinary share(s) with a par value of HK\$0.50 each in the share capital of the Company prior to the Proposed Capital Reorganisation becoming effective
“Share Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, the address of which is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Share Sub-division”	the sub-division of the authorised but unissued Shares into fifty (50) unissued Reduced Shares with a par value of HK\$0.01 each
“Shareholders”	the holder(s) of the Shares or Reduced Shares (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Third Convertible Note”	the convertible note issued by the Company to Cordia Global Limited on 3 April 2013 to satisfy the consideration pursuant to the terms of the acquisition agreement dated 31 October 2008 entered into between Grandvest International Limited, a wholly-owned subsidiary of the Company, as purchaser and Cordia Global Limited as the vendor in relation to the acquisition of 90% interest in Langfeld Enterprises Limited, a company incorporated in Cyprus and related shareholder’s loan
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

For the purpose of this circular, unless otherwise indicated, conversion of US\$ into HK\$ is calculated at the approximate exchange rate of US\$1.00 to HK\$7.80. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

All times and dates in this circular refer to the Hong Kong local times and dates.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Proposed Capital Reorganisation.

Event	Time and Date
Despatch date of circular with notice of the EGM with form of proxy	6 December 2024 (Friday)
Latest time for lodging share transfer in order to qualify for attending and voting at the EGM	4:30 p.m., 23 December 2024 (Monday)
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	From 24 December 2024 (Tuesday) to 30 December 2024 (Monday)
Latest time for lodging forms of proxy for the EGM (not less than 48 hours prior to time of the EGM)	10:00 a.m., 28 December 2024 (Saturday)
Record date for attendance and voting at the EGM	30 December 2024 (Monday)
Date and time of the EGM	10:00 a.m., 30 December 2024 (Monday)
Announcement of voting results of the EGM	30 December 2024 (Monday)
The following events are conditional on the results of the EGM and the approval from the Cayman Court and therefore the dates are tentative:	
Last day for trading of the Shares in the board lot of 4,000 Shares each in the original counter	28 March 2025 (Friday)
Effective date of the Proposed Capital Reorganisation	Before 9:00 a.m., 31 March 2025 (Monday)
Commencement of dealing in the Reduced Shares	9:00 a.m., 31 March 2025 (Monday)
Effective date of the change in board lot size from 4,000 Shares to 8,000 Reduced Shares	9:00 a.m., 31 March 2025 (Monday)
Original counter for trading in the Shares in board lot of 4,000 Shares each closes and becomes counter for trading in the Reduced Shares in board lot of 8,000 Reduced Shares each	9:00 a.m., 31 March 2025 (Monday)

EXPECTED TIMETABLE

Event	Time and Date
Designated broker starts to stand in the market to provide matching services for odd lots of Reduced Shares	9:00 a.m., 31 March 2025 (Monday)
First day of free exchange of existing share certificates for new share certificates for the Reduced Shares	31 March 2025 (Monday)
Designated broker ceases to stand in the market to provide matching services for odd lots of Reduced Shares	4:00 p.m., 23 April 2025 (Wednesday)
Last day of free exchange of existing certificates of the Shares for new certificates for the Reduced Shares	7 May 2025 (Wednesday)

Note: The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Proposed Capital Reorganisation and is therefore for indicative purposes only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

LETTER FROM THE BOARD



E&P Global Holdings Limited
能源及能量環球控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

Executive Directors:

Lee Jaeseong (*Chairman*)
Im Jonghak
Liu Wai Shing, Peter

Non-executive Director:

Sun Meng

Independent Non-executive Directors:

Chen Dai
Kim Sung Rae

Registered Office:

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

*Head Office and Principal Place
of Business:*

Units A & B
15th Floor
Chinaweal Centre
414-424 Jaffe Road
Causeway Bay
Hong Kong

6 December 2024

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED CAPITAL REORGANISATION OF THE COMPANY; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 26 November 2024 in relation to the Proposed Capital Reorganisation.

The purpose of this circular is to provide you with information regarding, among other things, (i) the Proposed Capital Reorganisation; and (ii) the notice of the EGM.

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

The Board proposes to reorganise the share capital of the Company by conducting the Proposed Capital Reorganisation in the following manner:

(1) Capital Reduction

- (i) the reduction of the par value of each of the issued Shares from HK\$0.50 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.49 per issued Share so that following such reduction, each issued Share shall become one Reduced Share with a par value of HK\$0.01 each in the share capital of the Company; and
- (ii) the credit arising from step (i) will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Proposed Capital Reorganisation in a manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate.

(2) Share Sub-division

Immediately following the Capital Reduction becoming effective, the sub-division of each of the authorised but unissued shares of the Company into fifty (50) Reduced Shares with a par value of HK\$0.01 each.

Each of the Reduced Shares arising from the Proposed Capital Reorganisation shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Effect on the Third Convertible Note

For the avoidance of doubt, as at the Latest Practicable Date, the Third Convertible Note at the outstanding principal amount of US\$400,390,000.00 (approximately HK\$3,123,042,000.00) at conversion price of HK\$480.00 per conversion share has not been converted, and the conversion price and the potential total number of conversion shares thereof will not be affected by the Proposed Capital Reorganisation.

Save as disclosed above, as at the Latest Practicable Date, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares or Reduced Shares, as the case may be.

Conditions of the Proposed Capital Reorganisation

The Proposed Capital Reorganisation is conditional upon, inter alia:

- (a) the approval of the Shareholders by way of special resolution at the EGM;
- (b) an order being made by the Cayman Court confirming the Capital Reduction;

LETTER FROM THE BOARD

- (c) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Cayman Court confirming the Proposed Capital Reorganisation and the minute approved by the Cayman Court containing the particulars required under the Companies Act with respect to the Proposed Capital Reorganisation; and
- (d) the Listing Committee granting the listing of, and permission to deal in, the Reduced Shares arising from the Proposed Capital Reorganisation.

The Proposed Capital Reorganisation will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Proposed Capital Reorganisation at the EGM, the legal advisers to the Company (as to the Cayman Islands laws) will apply to the Cayman Court for hearing date(s) to confirm the Proposed Capital Reorganisation and a further announcement will be made by the Company as soon as practicable after the Cayman Court hearing date(s) is confirmed.

Effect of the Proposed Capital Reorganisation on capital structure of the Company

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Proposed Capital Reorganisation becoming effective, the share capital structure of the Company will be as follow:

	As at the Latest Practicable Date	Immediately after the Proposed Capital Reorganisation becoming effective
Par value	HK\$0.50	HK\$0.01
Amount of authorised share capital	HK\$1,000,000,000.00	HK\$1,000,000,000.00
Number of authorised Shares/Reduced Shares	2,000,000,000 Shares	100,000,000,000 Reduced Shares
Amount of issued share capital	HK\$72,508,531.00	HK\$1,450,170.62
Number of issued Shares/Reduced Shares	145,017,062 Shares	145,017,062 Reduced Shares

Listing of and dealings in the Reduced Shares

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Reduced Shares arising from the Proposed Capital Reorganisation.

LETTER FROM THE BOARD

The Reduced Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Reduced Shares on the Stock Exchange, the Reduced Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Reduced Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the share capital or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Exchange of share certificates for the Reduced Shares

As the Cayman Court hearing date(s) has yet to be fixed, the effective date of the Proposed Capital Reorganisation is not ascertainable as at the Latest Practicable Date. Should the Proposed Capital Reorganisation become effective, the Shareholders may submit existing certificates for the Shares to the Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange, at the expense of the Company, within one month from the effective date of the Proposed Capital Reorganisation, for certificates for the Reduced Shares.

Details of such free exchange of share certificates will be announced as soon as the effective date of the Proposed Capital Reorganisation is ascertained. All existing certificates of the Shares will continue to be evidence of title to such Shares or Reduced Shares (as the case may be) and be valid for delivery, trading and settlement purposes.

The new share certificates for Reduced Shares will be issued in green colour in order to distinguish them from the existing share certificates in pink colour.

REASONS FOR THE PROPOSED CAPITAL REORGANISATION

The Company is of the view that the high par value of the Shares restricts the Company from conducting further equity fundraising to address its financial issues.

As disclosed in the annual report of the Company for the year ended 31 March 2024, the Group (i) had net liabilities and net current liabilities of approximately HK\$1,750.80 million and HK\$3,705.06 million, respectively, as at 31 March 2024; and (ii) recorded a net cash outflow of approximately HK\$9.19 million for the financial year ended 31 March 2024. In view of the financial positions as at 31 March 2024, the Board is of the view that the (i) high levels of net liabilities and net current liabilities and (ii) tight cash flow have been adversely affecting the fundraising ability of the Group.

LETTER FROM THE BOARD

The Board has noted the following fundraising activities to address the current financial position of the Group, including but not limited to (i) equity fund raising by placing of new Shares to independent third parties; (ii) borrowings from banks and independent third parties; (iii) issue of a new convertible note to replace existing Third Convertible Note; and (iv) pre-emptive offering of new Shares to Existing Shareholders by rights issue or open offer. However, none of these fundraising activities is suitable because of the high par value of the Shares.

As such, the Proposed Capital Reorganisation will provide the Directors with greater flexibility to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future or issue new shares in the future, subject to the Company's financial performance and when the Board considers that it is appropriate to do so in the future.

As at the Latest Practicable Date, the Company intended to issue convertible notes in the aggregate principal amount of US\$400,390,000 under specific mandate subject to the Proposed Capital Reorganisation becoming effective and other conditions therein as disclosed in the announcement dated 2 December 2024. Save for the abovementioned, as at the Latest Practicable Date, the Company has no intention of carrying out other corporate actions or fundraising activities in the next 12 months, which may have an effect of undermining or negating the intended purpose of the Proposed Capital Reorganisation.

However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises when suitable fundraising opportunities arise in order to support the future development of the Group. The Company will make further announcements in this regard in accordance with the Listing Rules as and when appropriate.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are currently traded in board lot of 4,000 Shares and the market value per board lot of the Shares was HK\$1,280 (based on the closing price of HK\$0.32 per Share as quoted on the Stock Exchange on the Latest Practicable Date). In order to increase the value of each board lot so that the value of each board lot will be not less than the expected board lot value of HK\$2,000 set out in the Guide on Trading Arrangements for Selected Types of Corporate Actions issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024 and save the transaction and registration costs incurred by the Shareholders and potential investors, the Board proposes to change the board lot size for trading of the Reduced Shares from 4,000 Reduced Shares to 8,000 Reduced Shares with effect from the effective date of the Proposed Capital Reorganisation.

Upon the Proposed Change in Board Lot Size becoming effective, the Reduced Shares will be traded in board lot of 8,000 Reduced Shares and the estimated market value of the Reduced Shares per board lot will be HK\$2,560 (based on the closing price of HK\$0.32 per Share as quoted on the Stock Exchange on the Latest Practicable Date). The Proposed Change in Board Lot Size will not affect any of the relative rights of the Shareholders.

Due to the low board lot value of the Shares, the transaction and registration costs incurred by the Shareholders and potential investors of the Company are considered to be relatively high, which has been negatively affecting the trading volume and price of the Shares. Upon the completion of the Proposed

LETTER FROM THE BOARD

Change in Board Lot Size, the trading value for each board lot will substantially increase. Such increase in the trading value for each board lot will effectively lower the transaction and registration costs to be incurred by the Shareholders and potential investors of the Company when trading the Shares.

In order to alleviate difficulties in relation to the existence of odd lots of the Shares arising from the Proposed Change in Board Lot Size, the Company will appoint a licensed securities dealer as an agent to provide matching services on a best effort basis to the Shareholders regarding the sale and purchase of odd lots of the Reduced Shares following the Proposed Change in Board Lot Size becomes effective.

WARNING

Shareholders and potential investors of the Company should note that the Proposed Capital Reorganisation is conditional upon, among others, the fulfilment of the conditions set out in the section headed “Conditions of the Proposed Capital Reorganisation” in this circular). Accordingly, the Proposed Capital Reorganisation may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

EGM

The notice of the EGM is set out on pages 13 to 15 of this circular. As at the Latest Practicable Date, to the extent that the Directors are aware and having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolution to approve, among other things, the Proposed Capital Reorganisation of the Company at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote in the EGM, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company’s Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event before 10:00 a.m. on 28 December 2024 (Saturday), which is no less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting thereof should you so wish. An announcement will be made by the Company after the EGM of the results of the EGM.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 December 2024 to Monday, 30 December 2024 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 23 December 2024.

LETTER FROM THE BOARD

LISTING RULES REQUIREMENT

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for the special resolution put to the vote at the EGM in accordance with the articles of association of the Company. The results of the poll shall be deemed to be the special resolution of the general meeting in which the poll was demanded or required, and the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (<https://enp.aconnect.com.hk>) after the EGM.

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.

RECOMMENDATION

Based on the above, the Directors consider that the Proposed Capital Reorganisation is in the best interest of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant special resolution at the EGM.

Yours faithfully,
By Order of the Board
E&P Global Holdings Limited
Lee Jaeseong
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



E&P Global Holdings Limited
能源及能量環球控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of E&P Global Holdings Limited (the “Company”) will be held at 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on 30 December 2024 (Monday) at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

SPECIAL RESOLUTION

1. As special business, to consider and, if thought fit, pass the following resolution as special resolution of the Company:

“**THAT** subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (the “**Court**”) confirming the Proposed Capital Reorganisation (as defined below); (ii) the compliance with any conditions which the Court may impose in relation to the Proposed Capital Reorganisation; (iii) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reorganisation and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Proposed Capital Reorganisation (as defined below); and (iv) The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Reduced Shares (as defined below) arising from the Proposed Capital Reorganisation (as defined below), with effect from the date on which the aforesaid conditions are fulfilled (the “**Effective Date**”):

- (a) the issued share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued shares such that the par value of each issued share will be reduced from HK\$0.50 to HK\$0.01 (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued shares with a par value of HK\$0.50 each be subdivided (the “**Share Sub-division**”) into fifty (50) unissued new shares with a par value of HK\$0.01 each (the “**Reduced Shares**”), and such Reduced Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) immediately following the Capital Reduction and the Share Sub-division (collectively, the “**Proposed Capital Reorganisation**”), the authorised share capital of the Company be changed from HK\$1,000,000,000 divided into 2,000,000,000 shares of with a par value of HK\$0.50 each, to HK\$1,000,000,000 divided into 100,000,000,000 Reduced Shares of with a par value of HK\$0.01 each;
- (d) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the Effective Date (the “**Accumulated Losses**”) and the balance of such credit remaining after offsetting the Accumulated Losses (if any) be transferred to a distributable reserve account of the Company or other reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and
- (e) the directors of the Company be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Proposed Capital Reorganisation.”

By Order of the Board
E&P Global Holdings Limited
Lee Jaeseong
Chairman

Hong Kong, 6 December 2024

As at the date of this circular, the Board consists of Mr. Lee Jaeseong, Mr. Im Jonghak and Mr. Liu Wai Shing, Peter as executive Directors, Ms. Sun Meng as non-executive Director, and Ms. Chen Dai and Mr. Kim Sung Rae as independent non-executive Directors.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the aforesaid extraordinary general meeting (the “EGM”) is entitled to appoint one or (if holding two or more Shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarial certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 10:00 a.m. on 28 December 2024 (Saturday), which is not later than 48 hours before the time fixed for holding the EGM or any adjournment thereof.
3. In order to qualify for the right to attend and vote at the EGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 23 December 2024 (Monday) which is the last registration date for the EGM.
4. Completion and return of the form of proxy will not preclude members from attending and voting at the EGM.
5. The voting on the resolutions at the EGM will be conducted by way of a poll.
6.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the EGM, the EGM will be adjourned in accordance with the articles of association of the Company, and shareholders of the Company will be informed of the date, time and venue of the adjourned EGM by a supplemental notice posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited.
 - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled 4 hours before the time of holding of the EGM (i.e. at or before 6:00 a.m.) and where conditions permit, the EGM will be held as scheduled.
 - (c) The EGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, shareholders should decide on their own whether or not they would attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
7. No distribution of corporate gifts and no serving of refreshments.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.