
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

If you have sold or transferred all your shares in Brightoil Petroleum (Holdings) Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy 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.



BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 933)

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

A notice convening an annual general meeting of the Company to be held at 33/F., 118 Connaught Road West, Sheung Wan, Hong Kong on Thursday, 27 November 2014 at 11:00 a.m. or any adjournment thereof is set out on pages III-1 to III-4 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the proxy shall be deemed to be revoked.

* For identification purpose only

CONTENT

	<i>Page</i>
Letter from the Board	1
1. Introduction	1
2. Proposed General Mandate to Issue New Shares	2
3. Proposed General Mandate to Repurchase Shares	2
4. Proposed Re-election of Directors	3
5. Annual General Meeting	3
6. Voting by Poll	3
7. Responsibility Statement	4
8. Recommendation	4
9. General	4
 Appendix I — Explanatory Statement on the Repurchase Mandate	 I-1
 Appendix II — Details of the Directors to be Re-elected	 II-1
 Appendix III — Notice of Annual General Meeting	 III-1

LETTER FROM THE BOARD



光滙石油
BRIGHTOIL

BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 933)

Executive Directors:

Dr. Sit Kwong Lam (*Chairman*)

Dr. Yung Pak Keung Bruce (*Chief Executive Officer*)

Mr. Tang Bo

Mr. Tan Yih Lin

Mr. Justin Sawdon Stewart Murphy

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Non-executive Director:

Mr. Dai Zhujiang

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

33/F., 118 Connaught Road West,
Sheung Wan, Hong Kong

Independent non-executive Directors:

Mr. Lau Hon Chuen

Professor Chang Hsin Kang

Mr. Kwong Chan Lam

23 October 2014

To the Shareholders and for information only, holders of convertible notes and options issued by the Company

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals to: (i) grant the general mandates to repurchase shares and issue shares with effect from the date of the Annual General Meeting to be held on Thursday, 27 November 2014; and (ii) re-election of directors.

* *For identification purpose only*

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the last annual general meeting of Brightoil Petroleum (Holdings) Limited (the “**Company**”) held on 25 November 2013 (the “**2013 AGM**”), a general mandate was given to the directors of the Company (the “**Directors**”) to issue, allot and otherwise deal with shares of HK\$0.025 each in the capital of the Company (the “**Share(s)**”) up to 20% of the aggregate nominal amount of the Shares in issue as at the date of the 2013 AGM. Such mandate will lapse at the conclusion of the Company’s forthcoming annual general meeting to be held at 11:00 a.m. on Thursday, 27 November 2014 at 33/F., 118 Connaught Road West, Sheung Wan, Hong Kong (the “**2014 AGM**”).

In order to ensure flexibility and enable discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company (the “**Shareholders**”) at the 2014 AGM to grant a general mandate (the “**General Mandate**”) to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such proposed ordinary resolution. The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The proposed resolution (the “**General Mandate Resolution**”) is set out as ordinary resolution numbered 4 in the notice convening the 2014 AGM (the “**2014 AGM Notice**”) as set out in Appendix III to this circular.

In addition, it is further proposed, by way of a separate ordinary resolution (which is set out as ordinary resolution numbered 6 in the 2014 AGM Notice) that the General Mandate be extended so that the Directors be given a general mandate to further issue Shares of an aggregate nominal value of Shares in the capital of the Company equivalent to that repurchased by the Company under the Repurchase Mandate (as hereinafter defined).

As at the Latest Practicable Date, the issued share capital comprised of 8,766,498,266 Shares. Subject to the passing of the relevant ordinary resolution at the 2014 AGM, the Company will be allowed under the General Mandate to issue a maximum of 1,753,299,653 Shares.

3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange, subject to certain restrictions. At the 2013 AGM, a general mandate was given to the Directors to repurchase shares. Such mandate will lapse at the conclusion of the 2014 AGM. Therefore, an ordinary resolution (as set out in ordinary resolution numbered 5 (the “**Repurchase Mandate Resolution**”) in the 2014 AGM Notice) will be proposed to grant to the Directors a general mandate (the “**Repurchase Mandate**”) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Repurchase Mandate Resolution. Subject to the passing of the Repurchase Mandate Resolution and on the basis that there being no change in the issued share capital of the Company before the date of passing of the Repurchase Mandate Resolution, the Company would be allowed under the Repurchase Mandate Resolution to repurchase a maximum of 876,649,826 Shares. The Company is required, by the provisions of the Listing Rules regulating such securities repurchases, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate Resolution. Such information is set out in Appendix I to this circular.

LETTER FROM THE BOARD

With respect to the Repurchase Mandate Resolution, the Directors wish to state that they have no immediate plans to repurchase any existing Shares.

4. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with the provisions of the Company's bye-laws (the "Bye-laws") and pursuant to paragraph of A.4.2 of Appendix 14 of the Listing Rules, Dr. Yung Pak Keung Bruce was appointed on 16 July 2014, shall hold office until the next following annual general meeting and, being eligible, offer himself for re-election. In addition, Dr. Sit Kwong Lam, Mr. Tang Bo and Mr. Dai Zhujiang will retire from office as Directors by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

It will be proposed at the 2014 AGM ordinary resolution numbered 2 as set out in the 2014 AGM Notice to re-elect Dr. Yung Pak Keung Bruce, Dr. Sit Kwong Lam, Mr. Tang Bo and Mr. Dai Zhujiang as Directors. Details of these Directors which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

The 2014 AGM Notice is set out in Appendix III to this circular. You are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2014 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2014 AGM or any adjournment thereof should you so wish.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meeting must be taken by poll. The chairman of the meeting will demand a poll for every resolution put to the vote at the 2014 AGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is a holder.

A proxy form for use at the 2014 AGM is enclosed with this circular. If you intend to appoint proxy to attend the 2014 AGM, you are requested to complete the proxy form and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the 2014 AGM or adjourned meeting (as the case may be). Completion and return of the proxy form will not prevent you from attending and voting at the 2014 AGM if you so wish.

LETTER FROM THE BOARD

7. 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 document 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 this document misleading.

8. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions to approve the General Mandate, the Repurchase Mandate, the extension of the General Mandate and the proposed re-election of the Directors at the 2014 AGM are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors are pleased to recommend the Shareholders to vote in favour of the resolutions to be proposed at the 2014 AGM.

9. GENERAL

Your attention is also drawn to the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Brightoil Petroleum (Holdings) Limited
Sit Kwong Lam
Chairman

This is the explanatory statement as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings of their own securities on the Stock Exchange (“**Share Buy Back Rules**”) and to provide the requisite information to you for your consideration whether to vote for or against the Repurchase Mandate Resolution.

1. SHARE BUY BACK RULES

The Share Buy Back Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange subject to certain restrictions, which are summarized as follows:

(a) Shareholders’ approval

The Share Buy Back Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the Directors to make such repurchases.

(b) Source of funds

Repurchases must be made out of funds which are legally available for such purpose and in accordance with the Company’s constitutional documents and any applicable laws of Bermuda.

(c) Maximum number of shares to be repurchased

A maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at 20 October 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular (the “**Latest Practicable Date**”), the issued share capital of the Company comprised 8,766,498,266 Shares. Subject to the passing of the Repurchase Mandate Resolution and on the basis that there being no change in the issued share capital of the Company before the date of passing of the Repurchase Mandate Resolution, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 876,649,826 Shares.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with Bye-laws and the laws of Bermuda. Bermuda laws provide that the capital amount

payable in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for such purposes. The amount of premium, if any, payable on redemption may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the relevant Shares are redeemed. The Directors propose that such securities purchases would be financed by the Company's internal resources and believe that there would not be any material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated accounts of the Group for the year ended 30 June 2014 in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. In any event, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
October 2013	1.35	1.27
November 2013	1.76	1.28
December 2013	2.43	1.57
January 2014	2.38	1.99
February 2014	3.09	2.02
March 2014	2.70	2.22
April 2014	2.70	2.31
May 2014	2.40	1.74
June 2014	2.57	1.95
July 2014	2.55	2.32
August 2014	2.95	2.31
September 2014	2.91	2.32
October 2014 (up to and including the Latest Practicable Date)	2.69	2.25

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate Resolution and in accordance with the Listing Rules and the laws of Bermuda. As at the Latest Practicable Date, none of the Directors had, nor to the best of their knowledge having made all reasonable enquiries, their associates, had any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

7. HONG KONG CODE ON TAKEOVERS AND MERGERS

If upon exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company shall increase. Such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, Energy Empire Investments Limited ("**Energy Empire**"), Canada Foundation Limited ("**Canada Foundation**") and Brightoil Welfare Limited ("**Brightoil Welfare**") were beneficially interested in 2,918,088,960, 3,446,516,706 and 196,318,000 Shares respectively, representing approximately 33.29%, 39.31% and 2.24% of the issued share capital of the Company respectively or an aggregate of 74.84% of the issued share capital of the Company. Energy Empire, Canada Foundation and Brightoil Welfare are wholly owned by Dr. Sit Kwong Lam ("**Dr. Sit**"), an executive Director, the chairman of the Company. Dr. Sit is also the sole director of Energy Empire, Canada Foundation and Brightoil Welfare. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate Resolution and assuming there being no change in the issued share capital of the Company after the Latest Practicable Date, the aggregate shareholding of Energy Empire, Canada Foundation and Brightoil Welfare would be increased to approximately 83.16% of the issued share capital of the Company as reduced by the exercise of the Repurchase Mandate in full. No obligation to make a mandatory offer in relation thereto would be required. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

An exercise of the Repurchase Mandate, if so approved at the 2014 AGM, may result in less than 25% (or other prescribed minimum percentage as determined by the Stock Exchange) of the Shares being held in public hands. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in less than the prescribed minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares had been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

9. CONNECTED PERSON

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) of the Company had notified the Company that he had an intention to sell any Shares to the Company, or had undertaken not to do so, in the event that the Repurchase Mandate Resolution is approved by the Shareholders.

EXECUTIVE DIRECTORS

Dr. Sit Kwong Lam (“Dr. Sit”), Ph.D., aged 47, has been an executive Director, chairman and chief executive officer of the Company (CEO), since 20 June 2008. He resigned as CEO on 16 July 2014. Dr. Sit is also a member of the Remuneration Committee and Nomination Committee of the Company. He obtained a doctorate degree in philosophy in 2005. He is a member of the Chinese People’s Political Consultative Conference, vice chairman of China’s Chamber of Commerce for Petroleum Industry (全國工商聯石油業商會副會長) and chairman of the board of directors of Shenzhen Brightoil Group Co., Ltd. (深圳光滙石油集團股份有限公司) and its subsidiaries (“**Shenzhen Brightoil Group**”). He also serves as director of all subsidiaries of the Group.

Dr. Sit is the founder of Brightoil Group. He has been specialising in the oil energy field and is dedicated to developing energy businesses. Shenzhen Brightoil Group was established in 1993, which is wholly and beneficially controlled by Dr. Sit. The scope of business of Shenzhen Brightoil Group includes oil storage and international trading of petroleum products, marine transportation, gas stations, marine bunkering and also engages in oil and gas exploration and exploitation.

Save that Dr. Sit is the sole director and shareholder of Energy Empire and Canada Foundation, the substantial shareholders of the Company, he is not connected with any Directors or senior management or other substantial or controlling shareholders of the Company.

Save as being an executive Director, he did not hold any directorship in other listed public company in the last three years.

As at the Latest Practicable Date, Energy Empire and Brightoil Welfare were interested in 2,918,088,960 and 196,318,000 Shares, respectively, Canada Foundation was interested in 3,446,516,706 Shares and in which 799,979,333 Shares will be allotted and issued to Canada Foundation upon exercise in full of the conversion rights attaching to the convertible notes issued by the Company pursuant to the subscription agreement dated 25 June 2009, the supplemental deed dated 2 September 2009 and a deed of extension dated 6 July 2012. Since Energy Empire, Brightoil Welfare and Canada Foundation are wholly owned by Dr. Sit, Dr. Sit is deemed to be interested in the aggregate of 7,360,902,999 Shares under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed, Dr. Sit does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. According to the service contract entered into between the Company and Dr. Sit in 2014, Dr. Sit has been appointed for an initial term of three years, unless (i) terminated by either party giving to the other not less than three months’ prior written notice, with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) Dr. Sit has not been re-elected as a Director or has been removed by the Shareholders at any of its general meeting in accordance with the Bye-laws. Dr. Sit is entitled to an annual salary of HK\$3,500,000 and a discretionary performance related bonus to be determined by the board of Directors (the “**Board**”) upon completion of 12 months of services. Such remuneration is determined by the Board with reference to Dr. Sit’s duties and responsibilities and the prevailing market conditions.

Dr. Yung Pak Keung Bruce (“Dr. Yung”), aged 53, is an executive Director and CEO. Dr. Yung holds a Bachelor of Science (Honours) degree and a Doctor of Philosophy degree in Chemical Engineering from the University of Birmingham and a Masters in Business Administration from Henley Management College in the United Kingdom. He is an alumnus of the Advanced Management Program of Harvard Business School, United States and the Executive Course for Senior Financial Professionals at Tsinghua University, People’s Republic of China (“**PRC**”). Dr. Yung is a chartered engineer and a corporate member of the United Kingdom Institute of Chemical Engineers and the United Kingdom Institute of Gas Engineers & Managers, and is also a member of the Institute of Directors, Hong Kong. Dr. Yung has over 25 years of experience in the energy industry throughout Asia and Europe, spanning oil, gas, coal, power and renewable energy. Dr. Yung has held senior management positions in leading global oil and gas companies including as vice president in British Petroleum in PRC and as Global Asset development manager in British Gas in the United Kingdom during the period from 1986 to 2009. Prior to joining the Group, Dr. Yung was the managing director of First Solar, Inc. in PRC, a subsidiary of the largest United States solar company; and before that, managing director of China Renewable Energy Investment Limited, a renewable energy company listed on the main board of The Stock Exchange of Hong Kong Limited. Dr. Yung joined the Group as senior vice-president on 3 January 2014 and appointed as executive Director and CEO on 16 July 2014.

Dr. Yung is not connected with any Directors or senior management of the Company or substantial or controlling Shareholders. Save as disclosed, Dr. Yung did not hold any directorship in other listed public company in the last three years.

Dr. Yung has interested in 200,000 underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practical Date by virtue of his interest in the shares of the Company granted to him on 13 June 2014 under the Share Award Scheme adopted by the Company on 14 May 2014. Dr. Yung is deemed to the interested of 200,000 Shares under the SFO. The shares granted to Dr. Yung pursuant to the Share Award Scheme have a total vesting period of five years and one-fifth of the above shares shall vest in Dr. Yung each year.

According to the service contract made between the Company and Dr. Yung on 16 July 2014, Dr. Yung has been appointed for an initial term of three years, unless (i) terminated by either party giving to the other not less than three months’ prior written notice; or (ii) Dr. Yung has not been re-elected as a Director or has been removed by the Shareholders at any of its general meeting in accordance with the Bye-laws. Dr. Yung is entitled to a total annual remuneration package of HK\$3,500,000. Such remuneration is determined by the remuneration committee of the Company and the Board with reference to Dr. Yung’s responsibilities and prevailing market practices. Further, Dr. Yung (if so determined by the Board) is entitled to a discretionary bonus to be determined by the Board and approved in resolution by the majority of the Board.

Mr. Tang Bo (“Mr. Tang”), aged 46, is an executive Director. Mr. Tang is mainly responsible for project construction and investment and business development. He graduated from the business school of Nanjing University in 1992 with a master degree in economics. Mr. Tang had in the past held various positions in Shenzhen Brightoil Group, which is wholly and beneficially controlled by Dr. Sit. Mr. Tang was responsible for external investment and business development and has over 15 years of experience in the oil industry, during the time when he was the vice president of Shenzhen Brightoil Group. He also serves as a director of certain subsidiaries of the Group.

Mr. Tang is not connected with any Directors or senior management or substantial or controlling shareholders of the Company. Save as being an executive Director, he did not hold any directorship in other listed public company in the last three years.

Save for (1) 4,000,000 shares which may be allotted and issued upon exercise in full of the subscription rights attached to the share options granted by the Company on 22 April 2010; and (2) 600,000 shares granted to him on 13 June 2014 subject to relevant vesting periods under the Share Award Scheme adopted by the Company on 14 May 2014, Mr. Tang did not have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practical Date.

According to the service contract made between the Company and Mr. Tang in 2014, Mr. Tang has been appointed for an initial term of three years, unless (i) terminated by either party giving to the other not less than three months' prior written notice, with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) Mr. Tang has not been re-elected as a Director or has been removed by Shareholders at any of its general meeting in accordance with the Bye-laws. Mr. Tang is entitled to an annual salary of HK\$3,500,000 and a discretionary performance related bonus to be determined by the Board upon completion of 12 months of services. Such remuneration is determined by the Board with reference to Mr. Tang's duties and responsibilities and the prevailing market conditions.

NON-EXECUTIVE DIRECTOR

Mr. Dai Zhujiang (“Mr. Dai”), aged 62, is a non-executive Director. Mr. Dai studied in Beijing Foreign Language Institute (北京外國語學院) (now known as Beijing Foreign Studies University (北京外國語大學)) from 1971 to 1975 and graduated with a bachelor degree. In 1990, he served as a senior management of China Resources Textile Materials Co. Ltd. (華潤紡織原料有限公司). He has been the financial adviser and senior business manager of two large insurance companies (AIA and Prudential) in Hong Kong since 2000. Mr. Dai is a Registered Financial Planner of the Registered Financial Planners Institute since 2005. Mr. Dai joined the Group since June 2008.

Mr. Dai is not connected with any Directors or senior management or substantial or controlling shareholders of the Company. Save as being a non-executive Director, he did not hold any directorship in other listed public company in the last three years.

Save for (1) 2,000,000 shares which may be allotted and issued upon exercise in full of the subscription rights attached to the share options granted by the Company on 22 April 2010; and (2) 150,000 shares granted to him on 13 June 2014 subject to relevant vesting periods under the Share Award Scheme adopted by the Company on 14 May 2014, Mr. Dai did not have any interest in the shares of the Company within the meaning of Part XV of the SFO as at the Latest Practical Date.

According to the appointment letter made between the Company and Mr. Dai in 2014, Mr. Dai is entitled to an annual remuneration of HK\$390,000. Such remuneration is determined by the Board with reference to Mr. Dai's work experience, duties and responsibilities and the prevailing market conditions.

Mr. Dai was appointed for a fixed term of three years. He will be subject to retirement by rotation in accordance with the Bye-laws of the Company.

Save as disclosed, the Board was not, as at the Latest Practicable Date, aware of any other matter relating to the re-election of the above Directors that needs to be brought to the attention of the Shareholders or any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.



光滙石油
BRIGHTOIL

BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 933)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Brightoil Petroleum (Holdings) Limited (the “**Company**”) will be held at 33/F., 118 Connaught Road West, Sheung Wan, Hong Kong at 11:00 a.m. on Thursday, 27 November 2014 for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the reports of the board of directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 30 June 2014.
2.
 - (a) To re-elect Dr. Sit Kwong Lam as an executive director of the Company.
 - (b) To re-elect Dr. Yung Pak Keung Bruce as an executive director of the Company.
 - (c) To re-elect Mr. Tang Bo as an executive director of the Company.
 - (d) To re-elect Dr. Dai Zhujiang as a non-executive director of the Company.
 - (e) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the board of Directors to fix their remuneration.

* For identification purpose only

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

AS SPECIAL BUSINESS

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be and 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 or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); (2) an issue of Shares as scrip dividends pursuant to the bye-laws of the Company from time to time; (3) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to subscribe for Shares, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law or the bye-laws of the Company to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”.

5. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission (the **“SFC”**) and the Stock Exchange for such purpose under the Hong Kong Code on Share Repurchases, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount 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; and
 - (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law or the bye-laws of the Company to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”.
6. **“THAT** conditional upon the passing of resolutions 4 and 5 as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares pursuant to the resolution set out in item 4 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the resolution set out in item 5 of the notice convening this meeting, provided that such amount of Shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said resolutions.”.

By Order of the Board
Brightoil Petroleum (Holdings) Limited
Sit Kwong Lam
Chairman

Hong Kong, 23 October 2014

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder may appoint a proxy in respect of part only of his/her holding of Shares. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of the Shares in respect of which each such proxy is so appointed.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof.