

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as 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 announcement.



PetroAsian Energy Holdings Limited

中亞能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 850)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PetroAsian Energy Holdings Limited (the “Company”) will be held at Xiamen Suites I-II, 3/F Prince Hotel, Harbour City, 23 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 11 September 2015 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements for the year ended 31 March 2015 together with the report of the directors and the independent auditor’s report.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (1) To re-elect Mr. Poon Sum as director;
 - (2) To re-elect Mr. Poon Wai Kong as director; and
 - (3) To authorise the directors to fix the remuneration of the directors.
3. To re-appoint auditor and authorise the directors to fix their remuneration.

4. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraphs (b) and (c) below pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the Company which the Company may repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and;

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or its articles of association to be held; or
 - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.”
5. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT :

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; (iii) an issue of shares pursuant to the exercise of the subscription or conversion rights attaching to any warrants or any securities of the Company which are convertible into shares in the Company in issue prior to the date of the passing of this resolution; (iv) an issue of shares under any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time; or (v) an issue of shares under a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued and allotted under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or its articles of association to be held; or

(iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

“Rights Issue” means an offer of shares in the Company, or issue of options, warrants or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the directors of the Company to the holders of shares in the Company on the register of members (or, if appropriate, holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject in all cases to such exclusions or other arrangements as the directors of the Company 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 applicable to the Company).”

6. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4 set out in the notice convening this meeting, provided that such extended number shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution.”

By Order of the Board
PETROASIAN ENERGY HOLDINGS LIMITED
Poon Wai Kong
Company Secretary

Hong Kong, 31 July 2015

Notes:

1. Any member of the Company entitled to attend and vote at this meeting shall be entitled to appoint more than one proxy to represent him and vote on his behalf at this meeting. The proxy need not be a member of the Company but must attend this meeting in person.
2. To be valid, the proxy form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding this meeting or any adjournment thereof.
3. The registers of members and warrant holders of the Company will be closed from Monday, 7 September 2015 to Friday, 11 September 2015, both days inclusive, during which period no transfer of shares will be effected and no transfer or exercise of non-listed warrants will be effected. In order to determine the identity of members who are entitled to attend and vote at this meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 September 2015 and all completed subscription forms in relation to the exercise of the non-listed warrants accompanied by the appropriate subscription monies and the relevant warrant certificates must be lodged with the Company in accordance with the terms and conditions of the non-listed warrants not later than 4:30 p.m. on Friday, 4 September 2015.
4. With regard to item no.2 of this notice, details of retiring directors proposed for re-election namely, Mr. Poon Sum and Mr. Poon Wai Kong, are set out in appendix II to the circular to shareholders dated 31 July 2015.
5. As at the date of this notice, the executive directors of the Company are Mr. Poon Sum, Mr. Wong Kwok Leung and Mr. Poon Wai Kong, the non-executive director of the Company is Mr. Zaid Latif and the independent non-executive directors of the Company are Mr. Chan Shu Kin, Mr. Chan Kam Ching, Paul and Mr. Cheung Kwan Hung.