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AAG

AAG Energy Holdings Limited

亞美能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2686)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board hereby announces that Dr. Bo Bai resigned as a non-executive Director with effect from February 28, 2017.

The board (the “**Board**”) of directors (the “**Director**”) of AAG Energy Holdings Limited (the “**Company**”) hereby announces that Dr. Bo Bai (“**Dr. Bai**”), a non-executive Director of the Company, has tendered his resignation as a non-executive Director of the Company and from his current roles as a member of each of the Remuneration Committee and New Business Committee of the Board as he would like to devote more time to his other business commitments. Dr. Bai’s resignation takes effect from February 28, 2017.

Dr. Bai has confirmed that he has no disagreement with the Board during his term of office as a non-executive Director and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its most sincere gratitude to Dr. Bai for his invaluable contributions during his tenure of office.

Due to the resignation of Dr. Bai, the Remuneration Committee and the New Business Committee of the Board currently consist of two and three members, respectively. The terms of reference of the Remuneration Committee provides that such committee should consist of a minimum of three members. The Board will appoint a new member for the Remuneration Committee and, if considered appropriate, the New Business Committee after due consideration.

On behalf of the Board
AAG Energy Holdings Limited
Stephen Xiangdong Zou
Chairman

Hong Kong, February 28, 2017

As at the date of this announcement, the executive Director is Stephen Xiangdong Zou; the non-executive Directors are Peter Randall Kagan, Gordon Sun Kan Shaw, Zhen Wei, Lei Jin and Guiyong Cui; and the independent non-executive Directors are Yaowen Wu, Robert Ralph Parks, Fredrick J. Barrett and Stephen Cheuk Kin Law.