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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Sino Oil and Gas Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser, the 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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**中國油氣控股有限公司**  
**SINO OIL AND GAS HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 702)**

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

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A notice convening the annual general meeting of the Company to be held at Capital Conference Services Limited, Suite 2418, 24/F, Jardine House, 1 Connaught Place, Central, Hong Kong on 6 June 2017 at 11 a.m. is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the meeting to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish. This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

28 April 2017

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Capital Conference Services Limited, Suite 2418, 24/F, Jardine House, 1 Connaught Place, Central, Hong Kong on 6 June 2017 at 11 a.m., the notice of which is set out on pages 13 to 16 of this circular, and any adjournment thereof
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Sino Oil and Gas Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the total number of the issued shares of the Company as at the date of passing of the relevant resolution granting such mandate
“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)”	holder(s) for the time being of the Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**中國油氣控股有限公司**

**SINO OIL AND GAS HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 702)**

*Executive Directors*

Dr. Dai Xiaobing (*Chairman*)

Mr. King Hap Lee

Mr. Wan Tze Fan Terence

*Registered office*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Non-executive Directors*

Mr. Chen Hua

Mr. Huang Shaowu

Mr. He Lin Feng

Mr. Chen Chun Tung Jason

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

Suite 3707-3708

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

*Independent non-executive Directors*

Mr. Wong Kwok Chuen Peter

Professor Wong Lung Tak Patrick

Dr. Wang Yanbin

Dr. Dang Weihua

28 April 2017

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with the Notice of the AGM and information regarding the resolutions that will be proposed at the AGM for the Shareholders to consider and, if thought fit, to approve relating to (a) the re-election of the retiring Directors and (b) the granting to the Directors of general mandates for the issue and repurchase of Shares.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Wan Tze Fan Terence, Mr. Huang Shaowu, Mr. He Lin Feng and Mr. Wong Kwok Chuen Peter will retire by rotation in accordance with Bye-law 87(1) of the Company and, being eligible, will offer themselves for re-election. The particulars of the above mentioned directors which are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

### GENERAL MANDATE TO REPURCHASE SHARES

On 3 June 2016, a general mandate was given to the Directors of the Company to exercise all the powers of the Company to repurchase its own shares which will lapse at the conclusion of the AGM. Ordinary resolution will therefore be proposed at the AGM to renew the general mandate to the Directors to repurchase the Shares up to a maximum of 10% of the number of issued shares of the Company at the date of the resolution.

If the resolution for the Repurchase Mandate is passed at the AGM, the Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's Bye-laws to be held or until revoked or varied by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulation of purchases by companies of their own shares on the Stock Exchange is set out in the Appendix II to this circular.

### GENERAL MANDATE TO ISSUE SHARES

Ordinary resolutions will also be proposed at the AGM: (i) to grant a general mandate to the Directors to issue and otherwise deal with the Shares up to a maximum of 20% of the number of issued shares of the Company at the date of the resolution; and (ii) to approve the addition to the general mandate of any shares repurchased by the Company under the authority of the Repurchase Mandate. As at the Latest Practicable Date, 17,028,910,697 Shares were in issue, assuming no further issue or repurchase of Shares prior to the AGM, the number of Shares which can be issued pursuant to the general mandate will be 3,405,782,139 Shares. The Directors have no present intention to issue any new shares.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The AGM of the Company will be held at Capital Conference Services Limited, Suite 2418, 24/F, Jardine House, 1 Connaught Place, Central, Hong Kong on 6 June 2017 at 11 a.m. and the notice convening the AGM is set out on pages 13 to 16 of this circular.

You will find enclosed a form of proxy for use at the AGM. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy that is dispatched to you together with this circular, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM. 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 if you so wish.

The voting of all the resolutions at the AGM will be conducted by poll pursuant to the Listing Rules.

### RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors and the proposed granting of the general mandates for the issue and repurchase of Shares all in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM.

Yours faithfully,  
By order of the Board of  
**Sino Oil and Gas Holdings Limited**  
**Dai Xiaobing**  
*Chairman*

As required by the Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Wan Tze Fan Terence**, aged 52, was appointed as Executive Director of the Company in March 2009. He is also the chief financial officer of the Company. Mr. Wan is responsible for the Group's financial management (including investment budget, allocation of funding, control on sales as well as inspection and audit of financial matters), legal matters (including tracking on legal matters, risk control and compliance monitoring) and internal affairs of the headquarter of the Group. Mr. Wan holds a bachelor degree of commerce and a master degree of business administration. He has years of experience in accounting and financial management and has worked for international accounting firms and listed companies in Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. He is also an independent non-executive director of China Primary Energy Holdings Limited and Eagle Legend Asia Limited, both of which are listed on the Stock Exchange.

Saved as disclosed above, Mr. Wan has not held any directorship in other listed companies in the past three years. He has personal interests in 33,660,000 Shares and options for subscription of 66,000,000 Shares. Mr. Wan has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract between the Company and Mr. Wan. According to the service contract and the Company's Bye-laws, Mr. Wan is appointed for a term of 3 years and is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The remuneration of Mr. Wan is HK\$2,000,000 per year and bonus which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Mr. Wan, the Company is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders.



2. **Mr. Huang Shaowu**, aged 46, was appointed as Non-executive Director of the Company in June 2014. Mr. Huang was the main founder for Shenzhen Aisidi Co., Ltd. (“Aisidi”) (shares of which are listed on the Shenzhen Stock Exchange) in 1998 and it is the “Fortune” 500 enterprises in China. Mr. Huang is currently a director of Aisidi, the chairman of Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市神州通投資集團有限公司, “SMT”) which is the controlling shareholder of Aisidi, the chairman and general manager of 深圳市全球星投資管理有限公司 which is major shareholder of Aisidi and a director of Yuanjing International Limited which is substantial shareholder of the Company, SMT is an investment conglomerate with extensive investments in distribution, retail, logistics, finance, real estate, tourism, hightech, e-commerce and ecological agricultural businesses.

Save as disclosed above, Mr. Huang has not held any directorship in other listed companies in the past three years. 1,883,730,000 shares are owned by Yuanjing International Limited, a company wholly and beneficially owned by Mr. Huang. Pursuant to the SFO, Mr. Huang is taken to be interested in such shares. In addition, Mr. Huang beneficially owns 100,000,000 shares of the Company. He also has personal interest in options for subscription of 17,000,000 Shares. Mr. Huang has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract between the Company and Mr. Huang. According to the service contract and the Company’s Bye-laws, Mr. Huang is appointed for a term of 2 years and is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The remuneration of Mr. Huang is HK\$200,000 per year which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Mr. Huang, the Company is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders.

3. **Mr. He Lin Feng**, aged 47, was appointed as Non-executive Director of the Company in August 2014. Mr. He holds a bachelor degree in Economics from Renmin University of China. Mr. He has been an executive director of 珠海景順科技有限公司 since 2006. He was a director of 珠海市榮業投資有限公司 from 1996 to 2005 and the business manager of 珠海市海平實業公司 from 1991 to 1995. Mr. He has extensive experience in financial management and project investment businesses.

Mr. He has not held any directorship in other listed companies in the past three years. He beneficially owns 1,500,000,000 shares of the Company and has personal interest in options for subscription of 30,000,000 Shares. Mr. He has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract between the Company and Mr. He. According to the service contract and the Company's Bye-laws, Mr. He is appointed for a term of 2 years and is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The remuneration of Mr. He is HK\$200,000 per year which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Mr. He, the Company is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders.

4. **Mr. Wong Kwok Chuen Peter**, aged 57, was appointed as Independent Non-Executive Director of the Company in April 2006. Mr. Wong is currently a practising barrister-at-law of the High Court of the Hong Kong SAR. Mr. Wong holds a master degree of commerce in marketing from University of Strathclyde, UK and a post-graduate certificate in laws from University of Hong Kong. Mr. Wong has more than 20 years of extensive experience in legal practice.

Mr. Wong has not held any directorship in other listed companies in the past three years. He has personal interest in options for subscription of 6,000,000 Shares. Mr. Wong has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

The Board is of the view that Mr. Wong, having served more than 9 years, is still independent since he meets all the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules with reference to his annual confirmations of independence provided to the Company.

There is a service contract between the Company and Mr. Wong. According to the service contract and the Company's Bye-laws, Mr. Wong is appointed for a term of 2 years and is also subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws. The remuneration of Mr. Wong is HK\$200,000 per year which was determined by the Board and the remuneration committee with reference to his duties and responsibilities within the Company. In relation to the re-election of Mr. Wong, the Company is not aware of any matters which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders.

This Appendix II serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Repurchase Mandate for your consideration.

### **1. REASON FOR SECURITIES REPURCHASE**

In repurchasing securities, a company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of the jurisdiction in which the company was incorporated. The Directors believe that it is in the best interests of the Company and the Shareholders to have the Repurchase Mandate granted to the Directors. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2016. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued shares of the Company comprised 17,028,910,697 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 1,702,891,069 Shares repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution referred to herein or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **3. FUNDING OF REPURCHASE**

In repurchasing securities, the Company would only apply its available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda.

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 of the Company or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2016</b>		
April	0.194	0.175
May	0.188	0.168
June	0.204	0.171
July	0.245	0.190
August	0.236	0.202
September	0.216	0.189
October	0.206	0.181
November	0.207	0.183
December	0.195	0.184
<b>2017</b>		
January	0.194	0.187
February	0.210	0.188
March	0.201	0.183

#### 5. SHARES REPURCHASES MADE BY THE COMPANY

The Company has repurchased a total of 289,280,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are as follows:

<b>Date of Repurchase</b>	<b>Number of Shares repurchased</b>	<b>Price per Share</b>	
		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
31 October 2016	6,445,000	0.190	0.186
1 November 2016	10,000	0.190	0.190
2 November 2016	9,875,000	0.190	0.190
3 November 2016	8,275,000	0.190	0.190
7 November 2016	9,420,000	0.190	0.189
9 November 2016	1,000,000	0.190	0.190
10 November 2016	26,000,000	0.190	0.190

Date of Repurchase	Number of Shares repurchased	Price per Share	
		Highest HK\$	Lowest HK\$
11 November 2016	3,025,000	0.190	0.189
14 November 2016	5,580,000	0.190	0.189
15 November 2016	3,205,000	0.190	0.189
22 November 2016	660,000	0.190	0.190
1 December 2016	9,105,000	0.190	0.189
2 December 2016	5,610,000	0.190	0.189
5 December 2016	5,490,000	0.194	0.190
6 December 2016	3,000,000	0.190	0.190
7 December 2016	4,160,000	0.190	0.190
8 December 2016	3,000,000	0.190	0.190
9 December 2016	6,000,000	0.190	0.189
12 December 2016	20,275,000	0.190	0.189
13 December 2016	7,885,000	0.190	0.188
14 December 2016	6,445,000	0.190	0.190
15 December 2016	16,330,000	0.190	0.187
16 December 2016	2,770,000	0.190	0.190
19 December 2016	105,000	0.190	0.190
20 December 2016	4,495,000	0.190	0.189
21 December 2016	1,465,000	0.190	0.190
22 December 2016	3,000,000	0.190	0.190
29 December 2016	9,000,000	0.190	0.189
30 December 2016	4,235,000	0.190	0.190
4 January 2017	4,220,000	0.189	0.189
5 January 2017	1,720,000	0.190	0.190
6 January 2017	75,000	0.190	0.190
9 January 2017	3,000,000	0.190	0.190
10 January 2017	2,055,000	0.190	0.190
11 January 2017	1,685,000	0.190	0.190
18 January 2017	21,690,000	0.190	0.190
19 January 2017	8,035,000	0.190	0.190
20 January 2017	19,115,000	0.190	0.189
23 January 2017	150,000	0.189	0.189
24 January 2017	3,000,000	0.190	0.190
30 March 2017	15,870,000	0.190	0.183
31 March 2017	1,095,000	0.188	0.187
3 April 2017	6,120,000	0.190	0.187
18 April 2017	2,980,000	0.186	0.185
19 April 2017	8,970,000	0.190	0.185
20 April 2017	3,635,000	0.190	0.188
Total:	<u>289,280,000</u>		

Save as disclosed above, the Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## **6. GENERAL**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, may be treated as having obtained or consolidated control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

None of the Directors and, to the best of the knowledge of the Directors having made all reasonable enquiries, their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares or other securities to the Company or its subsidiaries. No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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# 中國油氣控股有限公司

**SINO OIL AND GAS HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 702)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2017 annual general meeting (the “AGM”) of Sino Oil and Gas Holdings Limited (the “Company”) will be held at Capital Conference Services Limited, Suite 2418, 24/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Tuesday, 6 June 2017 at 11 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

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

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company (the “Directors”) and the auditors of the Company for the year ended 31 December 2016;
2. (A) (i) To re-elect Mr. Wan Tze Fan Terence as Executive Director.  
  
(ii) To re-elect Mr. Huang Shaowu as Non-executive Director.  
  
(iii) To re-elect Mr. He Lin Feng as Non-executive Director.  
  
(iv) To re-elect Mr. Wong Kwok Chuen Peter as Independent Non-executive Director.  
  
(B) To authorize the board of Directors (the “Board”) to determine the remuneration of the Directors.
3. To re-appoint BDO Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

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

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## NOTICE OF ANNUAL GENERAL MEETING

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4. **“THAT:**

- (a) Subject to paragraph (b) hereunder, the exercise by the Board during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (the “Shares”) of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and regulations of Hong Kong and Bermuda, the memorandum of association and bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased by the Company during the Relevant Period pursuant to the authority in paragraph (a) above, shall not exceed 10% of the number of issued Shares of the Company at the date of passing this resolution; and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier 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 Company’s bye-laws or any applicable law of Bermuda to be held; and
- (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.”

5. **“THAT:**

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the Board during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional Shares, and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which would or might require Shares to be issued, allotted or dealt with, in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) above shall authorize the Board during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;



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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to paragraph (a) above otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares of the Company to officers and/or employees of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of (a) 20% of the number of issued shares of the Company as at the date of this resolution; and (b) subject to the passing of resolution No. 6 below, the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares of the Company on the date of passing of that resolution), and the said authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier 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 Company’s bye-laws or any applicable law of Bermuda to be held; and
- (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders 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 of members of the Company on a fixed record date in proportion to their then holdings of such 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT**, conditional upon the passing of resolutions No. 4 and No. 5 set out in this notice, the general mandate to the Board to exercise the powers of the Company to allot Shares pursuant to resolution No. 5 set out in this notice be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to such general mandate, of total number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 4 set out in this notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares of the Company on the date of the resolution.”

By order of the Board  
**Yim Siu Hung**  
*Company Secretary*

Hong Kong, 28 April 2017

*Notes:*

- (1) In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 1 June 2017 to 6 June 2017, both days inclusive, during which period the registration of transfers of Shares will be suspended. In order to qualify to attend and vote at the AGM, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 31 May 2017.
- (2) A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies (if the member is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (3) In order to be valid, the form of proxy, together with 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 duly completed and signed in accordance with the instructions printed thereon and deposited with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof and in such event, that form of proxy shall be deemed to be revoked.
- (4) An explanatory statement regarding the general mandate for the repurchase of Shares sought in Resolution 4 set out in the notice of the AGM is contained in the Appendix II to the circular of the Company dated 28 April 2017 of which this notice forms a part.