

Dated the 20th day of September 2024

SANERGY GROUP LIMITED

And

OTAUTAHI CAPITAL INC.

And

CHINA SUNRISE SECURITIES (INTERNATIONAL) LIMITED

AGREEMENT

relating to the placing and subscription of
shares in the capital of
SANERGY GROUP LIMITED

THIS AGREEMENT is made on the 20th day of September of 2024

BETWEEN:-

- (1) **SANERGY GROUP LIMITED**, a company incorporated in the Cayman Islands, the registered office of which is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 2602, 26/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong (the “**Company**”);
- (2) **OTAUTAHI CAPITAL INC.**, a company incorporated in the British Virgin Islands, the registered office of which is at 2/F, Palm Grove House, P.O. Box 3340, Road Town, Tortola, British Virgins Islands (the “**Subscriber**”); and
- (3) **CHINA SUNRISE SECURITIES (INTERNATIONAL) LIMITED**, a company incorporated in Hong Kong and having its registered office at Unit 4502, 45/F, The Center, 99 Queen’s Road Central, Hong Kong (the “**Placing Agent**”).

WHEREAS:-

- (A) The Company has, at the date of this Agreement, an authorised share capital of US\$50,000,000 divided into 5,000,000,000 Shares. The Company has in issue 1,010,000,000 Shares, which are fully paid or credited as fully paid and are listed on the Stock Exchange.
- (B) The Subscriber is the legal and beneficial owner of an aggregate of 187,572,000 Shares as at the date hereof.
- (C) The Subscriber has agreed to offer for sale and the Placing Agent has agreed to procure not less than six (6) Placees, on a best effort basis, to purchase the Placing Shares on the terms and conditions set out in this Agreement.
- (D) The Subscriber has agreed to subscribe for the Subscription Shares on the terms and subject to the conditions set out in this Agreement.

IT IS HEREBY AGREED:-

1. INTERPRETATION

- (A) In this Agreement, including the recitals and schedules hereto, the following words and expressions have the following meanings unless the context otherwise requires:-

“acting in concert”

shall have the meaning ascribed to that expression in the Takeovers Code;

“Agreement”	this placing and subscription agreement as amended or varied from time to time by agreement in writing duly executed by the Parties;
“Announcement”	the announcement substantially in the form as set out in Schedule Two subject to such modifications as the Stock Exchange and/or the SFC may require and proposed to be issued on behalf of the Company immediately following the execution of this Agreement;
“associates”	has the same meaning as ascribed to it in the Listing Rules;
“Business Day”	a day (except a Saturday, Sunday or public holiday in Hong Kong or a day on which a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks operating in Hong Kong are generally open for ordinary business (excluding internet banking business) in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
“Completion”	the completion of the Placing or the Subscription (as the case may be), whereupon the Parties shall perform their respective obligations contained in Clause 6;
“Disclosed”	all information, facts and matters disclosed (i) in this Agreement; (ii) in any previously published audited or unaudited accounts of the Company and/or its subsidiaries; or (iii) in previously published annual and interim reports, announcements, circulars or any other publications of the Company on the website of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HKSCC”	the Hong Kong Securities Clearing Company Limited;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum and Articles”	the memorandum of association and the articles of association for the time being of the Company;
“Parties”	the named parties to this Agreement and their respective successors and permitted assigns and “Party” shall mean any one of them;
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent to purchase the Placing Shares pursuant to the Placing Agent’s obligations hereunder;
“Placing”	the offer by way of private placing of the Placing Shares by the Placing Agent on the terms and subject to the conditions of this Agreement;
“Placing Completion Date”	any date before 4 October 2024 or such other date as the Subscriber and the Placing Agent shall agree in writing (for avoidance of doubt, the Placing Agent shall, in accordance with Clause 2(E), deliver to the Subscriber a list of the Placees stating the exact date and time of the Placing Completion Date);
“Placing Price”	HK\$0.325 per Placing Share;
“Placing Shares”	a maximum of 50,000,000 existing Shares beneficially and legally owned by the Subscriber and to be placed by the Placing Agent, on a best effort basis, to the Placees pursuant to this Agreement;
“Proceeds”	a sum equal to the aggregate of the Purchase Price multiplied by the number of Placing Shares actually sold by the Subscriber under the Placing;

“SFC”	the Securities and Futures Commission;
“Share(s)”	share(s) of US\$0.01 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the conditional subscription by the Subscriber for the Subscription Shares pursuant to Clause 3;
“Subscription Completion Date”	a day falling within 14 days following the date of this Agreement (i.e. on or before 4 October 2024) or such other date as the Subscriber and the Company shall agree in writing;
“Subscription Shares”	a maximum of 50,000,000 new Shares to be issued by the Company to the Subscriber (equivalent to the number of the Placing Shares actually sold by the Subscriber under the Placing) pursuant to this Agreement;
“subsidiary(ies)”	has the meaning attributed to it in section 2 of the Companies Ordinance;
“substantial shareholders”	has the same meaning as ascribed to it in the Listing Rules; and
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time.

- (B) In this Agreement references herein to “Clauses”, “sub-Clauses” and the “Schedule” are to clauses and sub-clauses of and the schedule to this Agreement.
- (C) In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) Headings and the table of contents in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

2. PLACING

- (A) The Placing Agent agrees, on the terms and subject to the conditions set out in this Agreement, to act as placing agent of the Subscriber, on a best effort basis, to procure not less than six (6) Placees to purchase each of the Placing Shares at the Placing Price (together with such brokerage, Hong Kong stamp duty,

Stock Exchange trading fee, SFC transaction levy, Financial Reporting Council transaction levy, and CCASS stock settlement fee as may be payable by such Placees).

- (B) The Subscriber hereby appoints the Placing Agent as its non-exclusive placing agent to procure not less than six (6) Placees, on a best effort basis, to purchase each of the Placing Shares on the terms and subject to the conditions set out in this Agreement. Any transaction lawfully, reasonably and properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Subscriber and as its placing agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, wilful default or gross negligence on the part of the Placing Agent) to the Subscriber arising from any such transaction or for any alleged insufficiency of the price (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement) at which the Placing Shares are sold hereunder. The Placing Agent agrees, on a best effort basis, to procure not less than six (6) Placees to purchase the Placing Shares (being the maximum of 50,000,000 existing Shares) at the Placing Price. For avoidance of doubt, in the event that the actual number of Placing Shares is less than 50,000,000 existing Shares, none of the parties shall have any claim in relation to the actual number of Placing Shares, against each other.
- (C) The Subscriber hereby confirms that the foregoing appointment confers the Placing Agent in accordance with the provisions hereof all powers, authorities and discretion on its behalf which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm all actions for the Placing which the Placing Agent shall lawfully, reasonably and properly do or have done pursuant to the terms of this Agreement in exercise of such powers, authorities and discretion as aforesaid.
- (D) The Subscriber shall sell or procure the sale of the Placing Shares pursuant hereto free and clear from all liens, charges, encumbrances, claims, options and third party rights of whatsoever nature and with all rights attaching thereto as at the Placing Completion Date, including the right to receive all future dividends and other distributions thereafter declared, made or paid on the Placing Shares.
- (E) By no later than 5 p.m. on the Business Day immediately prior to the Placing Completion Date, the Placing Agent shall deliver to the Subscriber a list of the Placees procured by it, the number of Placing Shares to be purchased by each Placee, the names and denomination (in board lots or otherwise) in which the Placing Shares are to be registered, the exact date and time of the Placing Completion Date and, where relevant, the CCASS Account to which the Placing Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to the requirements of the Listing Rules and any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Placing Shares shall be placed by the Placing Agent to not less than six (6) Placees and the Placing Agent

undertakes to use its best endeavours to procure that the Placees are independent of, and not connected with the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or any of their respective associates and not acting in concert (as defined in the Takeovers Code) with the Subscriber, its concert party(ies) (if any) or any of the Company's substantial shareholders.

3. SUBSCRIPTION

- (A) Subject to Clauses 3(B) and 3(C), the Subscriber hereby agrees to subscribe (itself or through nominees) for the Subscription Shares (equivalent to the number of the Placing Shares actually sold by the Subscriber under the Placing) at the Placing Price (payable in full after deducting the amounts paid by the Subscriber to the Placing Agent under Clause 7 at Completion of the Placing) and the Company agrees to issue and allot the Subscription Shares (equivalent to the number of the Placing Shares actually sold by the Subscriber under the Placing) credited as fully paid subject to the Memorandum and Articles.
- (B) Completion of the Subscription is conditional upon:
 - (i) completion of the Placing pursuant to this Agreement; and
 - (ii) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares (the "**Listing Approval**") and such listing and permission not subsequently revoked prior to the delivery or deposit of definitive share certificate(s) representing the Subscription Shares under Clause **Error! Reference source not found.**
- (C) In the event that completion of the Subscription does not take place within 14 days next following the date of this Agreement (or such later date as may be agreed in writing by the Subscriber and the Company), all rights, obligations and liabilities of the Subscriber and the Company in relation to the Subscription shall cease and determine and none of the parties shall have any claim against each other in respect of the Subscription save for any antecedent breaches.
- (D) The Placing Agent and the Subscriber shall use their respective best endeavours to procure the fulfilment of the condition set out in Clause 3(B)(i) and the Company shall use its best endeavours to procure the fulfilment of the condition set out in Clause 3(B)(ii), each by the time and date stated or referred to therein.
- (E) The Placing Agent shall, as soon as practicable, submit to the Stock Exchange in the prescribed form a list of the Placees procured by it under the Placing and/or such other information as requested by the Stock Exchange. The Placing Agent shall also furnish such information, supply such documents and do all such acts and things as may be requested by the Hong Kong Stock Exchange and the SFC in relation to the Placees.

4. WARRANTIES AND UNDERTAKINGS

(A) Save and except as Disclosed, the Company represents, warrants and undertakes to the Subscriber that:-

- (i) the Subscription Shares will be issued and allotted in accordance with the Memorandum and Articles and with all relevant laws of Hong Kong and the rules and regulations of the Stock Exchange and will rank pari passu in all respects inter se and with all other Shares in issue as at the Subscription Completion Date;
- (ii) the Company has full power, authority and shareholders' consent to issue the Subscription Shares and does not require the consent thereto of any other party, save for the Listing Approval;
- (iii) all authorities necessary to enable the Subscription Shares to be allotted and issued by the Company to the Subscriber and/or its nominees have been obtained, save for the Listing Approval;
- (iv) the Company has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Company;
- (v) the creation of the Subscription Shares and their allotment and issue pursuant to this Agreement will not cause any breach of any agreement to which the Company and/or any of its subsidiaries is a party or by which it is or any of them is bound and will not infringe or exceed any limits on, powers of, or restrictions on or the terms of any contract, obligation or commitment whatsoever of, the Company and/or any of its subsidiaries and/or their respective boards of directors; and
- (vi) the Subscription Shares will on allotment and issue be free from all liens, charges, encumbrances and third party rights of whatsoever nature and together with all rights attaching thereto at the Subscription Completion Date.

(B) The Subscriber represents, warrants and undertakes to the Placing Agent that:-

- (i) the Subscriber is the legal and beneficial owner of the Placing Shares;
- (ii) the Subscriber has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of, the Subscriber and all necessary authorities have been obtained to enable the Placing Shares to be sold or procured to be sold by it; and
- (iii) the Placing Shares are fully paid, rank pari passu in all respects with all other Shares, and are free from all liens, charges, encumbrances and third party rights of whatsoever nature and will be sold together with all rights attaching thereto at the Placing Completion Date.

- (C) Save and except as Disclosed, the Company represents, warrants and undertakes to the Placing Agent that:
- (i) all statements of facts contained in the Announcement relating to the Group are true and accurate in all material respects and are not misleading in the context of the Placing and the Subscription (the “**Context**”); and any expressions of opinion, expectation and intention expressed therein by or on behalf of the Company are in all material respects made on reasonable grounds, and are truly and honestly held, and there are no facts known or which could, on reasonable inquiry, have been known to the Company or any of its directors which are not disclosed in the Announcement, the omission of which would make any statement in the Announcement misleading in the Context or might reasonably be considered to be material for disclosure in the Context;
 - (ii) up to and including the Subscription Completion Date, the entire existing issued share capital of the Company is listed on the Stock Exchange and the Company is not aware of any circumstances whereby such listing will be suspended (other than on a voluntary basis and for no longer than thirty (30) Business Days), cancelled or revoked on or before the Subscription Completion Date.
- (D) Each of the parties hereby undertakes to the other parties to procure that no public announcement or communication (other than the Announcement) concerning the Placing, the Subscription, the Company and/or the Subscriber which is material in relation to the Placing and/or the Subscription shall be made or despatched between the date hereof and the Subscription Completion Date or the Placing Completion Date (whichever is later) without prior written consent of the other parties as to the content, timing and manner of making or despatch thereof, save as required by applicable laws, the Stock Exchange and/or the SFC.
- (E) The Placing Agent hereby represents, warrants and undertakes to each of the Subscriber and the Company that:-
- (i) it has the power and authority to enter into this Agreement and this Agreement has been duly authorised and executed by it, and constitutes its legally binding obligations;
 - (ii) it has not offered or sold, shall not offer or sell any of the Placing Shares in any jurisdiction outside Hong Kong except under circumstances that comply with all applicable laws and regulations;
 - (iii) neither the Placing Agent nor any of its affiliates or persons acting on their behalf has made or will make, in performing the obligations under this Agreement, to any person to whom any of the Placing Shares may be offered any representation and/or statement regarding the Group or the financial or business position or prospects of the Group which was not or is not at the of time making the same been disclosed to the public

in writing by the Company;

- (iv) it shall at all times comply with all rules, regulations and guidelines applicable to the Placing of the Stock Exchange and codes of the SFC in relation to its role as placing agent for the Placing; and
 - (v) it shall make available and promptly supply, or procure the relevant Placee(s) to make available and promptly supply, all such information to the Stock Exchange and SFC about the Placee(s) as the Stock Exchange or SFC may require for the purpose of or in connection with the Listing Rules and other relevant regulations.
- (F) The representations and warranties contained in this Clause 4 are deemed to be given as at the date hereof and shall be deemed to be repeated at all times up to and including the Placing Completion Date and the Subscription Completion Date with reference in each case to the facts and circumstances then subsisting. Each of the Company and the Subscriber hereby undertakes up to and until the Subscription Completion Date or the early termination of this Agreement (whichever is the earliest) to notify the Placing Agent of any matter or event coming to its attention prior to Completion which shows any relevant representation or warranty given by it to be or to have been untrue or inaccurate at the date hereof or at any time prior to Completion.

5. INDEMNITY

- (A) The Subscriber and the Company undertake with the Placing Agent on demand on a joint and several basis to hold the Placing Agent fully and effectively indemnified against all losses, claims, costs, charges and expenses (except those directly or indirectly arising out of or as a result of or in connection with any fraud, wilful default or gross negligence on the part of the Placing Agent or as a result of or in connection with any breach of any of the provisions or failure to perform any of its obligations under this Agreement) which the Placing Agent has suffered or reasonably incurred or which have been brought against or reasonably incurred by the Placing Agent arising out of or as a result of the performance by the Placing Agent of its obligations under this Agreement or any breach by the Company or the Subscriber of any provision of this Agreement or any breach by the Company or the Subscriber of any warranty or undertaking and any failure by the Company or the Subscriber to perform any of its obligations under this Agreement.
- (B) The Placing Agent undertakes with each of the Subscriber and the Company severally on demand to hold each of the Subscriber and the Company fully and effectively indemnified against all losses, claims, costs, charges and expenses (except those directly or indirectly arising out of or as a result of or in connection with any fraud, wilful default or gross negligence on the part of each of the Subscriber and/or the Company respectively or as a result of or in connection with any breach of any of the provisions or failure to perform any of their respective obligations under this Agreement) which each of the Subscriber and the Company respectively has suffered or reasonably incurred or which have

been brought against or reasonably incurred by each of the Subscriber and the Company respectively arising out of or as a result of any breach by the Placing Agent of any provision of this Agreement or any breach by the Placing Agent of any warranty or undertaking and any failure by the Placing Agent to perform any of its obligations under this Agreement (including without limitation its obligation under Clause 2(E)).

- (C) Notwithstanding any other provision of this Agreement to the contrary, no claim shall be brought by the Placing Agent or the Subscriber to or against the Company for any breach of any representations, warranties and undertakings or other provision of this Agreement by the Company if the matter underlying such claim is Disclosed.

6. COMPLETION

- (A) Completion of the Placing shall take place at or before 10:30 a.m. on the Placing Completion Date in accordance with the completion mechanics as described in Schedule Three.
- (B) Completion of the Subscription shall take place at the offices of the Company or such other venue as the Parties may agree at 3:00 p.m. on the Subscription Completion Date when all (but, not partly only) of the following business shall be transacted:
- (i) the Subscriber shall deliver to the Company an application for the Subscription Shares in the form set out in Schedule One, which shall state an actual number of new Shares to be subscribed by the Subscriber and shall be equivalent to the number of the Placing Shares actually sold by the Subscriber under the Placing, and make or procure making of payment of the aggregate subscription price of the Subscription Shares, less the amounts deducted by the Placing Agent under Clause 7 to the Company, by way of cash, together with an instruction (if the Subscriber wishes the Subscription Shares to be deposited into CCASS) for the Subscription Shares to be deposited into CCASS for credit to the account of a CCASS participant designated in that instruction;
 - (ii) the Company shall issue and allot credited as fully paid to the Subscriber (and/or its nominee) the Subscription Shares and shall procure that the Subscriber and/or its nominee (which will be HKSCC Nominees Limited if the Subscription Shares are to be deposited into CCASS) are registered on the register of members of the Company in respect thereof; and
 - (iii) the Company shall, at the discretion of the Subscriber, EITHER deliver to the Subscriber and/or its nominee definitive share certificates in board lots or in such denomination as the Subscriber may request issued in the name of the Subscriber or its nominee in respect of such number of the Subscription Shares to be subscribed by it and in accordance with the instructions given in the application to be delivered as referred to above

provided that with the consent of the Subscriber, this obligation may be satisfied within two weeks of the Subscription Completion Date OR subject to receipt of the instructions referred to Clause 6(B)(i), arrange for the Subscription Shares to be deposited into CCASS in accordance with these instructions.

7. COMMISSIONS AND EXPENSES

- (A) In consideration of the services of the Placing Agent in relation to the Placing, the Subscriber shall, upon completion of the Placing, pay to the Placing Agent a commission of **1.0 per cent.** of the aggregate Placing Price of the actual number of Placing Shares actually sold by the Subscriber to the Placees procured by the Placing Agent and the Placing Agent is hereby authorised to deduct such amount (or any part thereof) and the fees set out in Clause 7(B) from the payment to be made by it (if any) to the Subscriber and/or its nominee(s) at completion of the Placing pursuant to paragraph 2.1 of Schedule Three of this Agreement and in respect of which the Subscriber shall be entitled to deduct from the payment to be made by it to the Company pursuant to Clause 6(B)(i).
- (B) In addition to the fees referred to in Clause 7(A):
- (i) the Company shall pay all seller's Hong Kong stamp duty on the sold notes and instruments of transfer referred to in Clause 6, Stock Exchange trading fee and SFC transaction levy (if any) as may be payable in respect of the actual number of Placing Shares and all charges, fees and expenses of the Company's share registrar including (without limitation) the fees and expenses in effecting the transfer of the actual number of Placing Shares, and the issue of certificates therefor in board lots or otherwise, to the Placees (or their respective nominees), all of which amounts the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Subscriber and/or its nominee(s) pursuant to paragraph 2.1 of Schedule Three of this Agreement for the purposes of paying such costs, charges, fees and expenses; and in respect of which the Subscriber shall be entitled to deduct from the payment to be made by it to the Company pursuant to Clause 6(B)(i); and
 - (ii) the Company shall bear all reasonable out-of-pocket expenses (including but not limited to fees charged by HKSCC in respect of CCASS transactions) properly incurred by the Placing Agent in relation to this Agreement (provided that for any single item exceeding HK\$10,000 prior written consent of the Company shall be obtained), which, if ascertained at completion of the Placing, the Placing Agent is hereby authorised to deduct from the payment to be made to the Subscriber and/or its nominee(s) pursuant to paragraph 2.1 of Schedule Three of this Agreement and in respect of which the Subscriber shall be entitled to deduct from the payment to be made by it to the Company pursuant to Clause 6(B)(i).

- (C) Payment of the amounts referred to in Clause 7(B), to the extent they have been properly incurred, shall be made by the Company to the Placing Agent whether or not completion of the Placing takes place.

8. TERMINATION

- (A) Notwithstanding anything contained in this Agreement, the Placing Agent shall be entitled by notice in writing to the Subscriber (for itself and on behalf of the Company) at any time prior to 9:30 a.m. on the Placing Completion Date to terminate this Agreement:

- (i) if there is any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which, in the reasonable opinion of the Placing Agent, are or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (ii) if there is any event or circumstance (whether or not forming part of a series of events or circumstances occurring or continuing before, on and/or after the date of this Agreement) or material change or deterioration in local, national, international, political, military, financial, economic, market or trading conditions or any other conditions (whether or not ejusdem generis with any of the foregoing) in any part of the world in which the Company or any of its subsidiaries carries on business which, in the reasonable opinion of the Placing Agent, is or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (iii) if there is any suspension of dealings in the Shares for any period of thirty (30) consecutive trading days or more (other than in relation to the Placing);
- (iv) if there is any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange;
- (v) if there is any material breach of any of the representations, warranties and undertakings by the Company or the Subscriber set out in Clause 4 comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Placing Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue or incorrect in any material respect and any such breach or failure is material or (in the opinion of the Placing Agent) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be

materially adverse to the success of the Placing, or there has been a material breach of, or material failure to perform, any other provision of this Agreement on the part of the Company, save as the Disclosed; or

- (vi) if there is any material adverse change, or material development involving a prospective material adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the opinion of the Company and the Placing Agent is materially adverse to the success of the Placing.
- (B) If notice is given pursuant to this Clause 8, this Agreement shall terminate and be of no further effect and no party shall be under any liability to any other in respect of this Agreement, except for any antecedent breaches and that the Company shall remain liable for the payment of all costs and expenses referred to in Clause 7(B) already incurred and that the provisions of Clause 4 shall remain in full force and effect.

9. MISCELLANEOUS

- (A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- (B) This Agreement may be executed in three or more counterparts each of which shall be binding on the party who shall have executed it but which shall together constitute one agreement.

10. NOTICES

- (A) Any notice required to be given under this Agreement shall be deemed duly served if left at or sent by registered or recorded delivery post to the addressee thereof, at its address first before stated in this Agreement or such other address as may have been last notified in writing by or on behalf of any such party to the other parties hereto. Any such notice shall be deemed to be served at the time when it is left at the address of the party to be served and, if served by post, on the second Business Day next following the day of posting.
- (B) The Subscriber hereby irrevocably appoints the Company as its agent to accept service of legal process out of the courts of Hong Kong in connection with this Agreement. The Subscriber further agrees to maintain a duly appointed agent in Hong Kong to accept service of legal process out of the courts of Hong Kong and to keep to other Parties informed of the name and address of such agent. Service on such process agent (or its substitutes appointed pursuant to the procedures described above) shall be deemed to be service on its appointer. The provisions of Clause 10(A) shall apply to the service of court process on the process agent of the Subscriber.

11. PUNCTUAL PERFORMANCE

Time shall be of the essence of this Agreement.

12. GOVERNING LAW

- (A) This Agreement is governed by and shall be interpreted in accordance with the laws of Hong Kong.
- (B) The parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any Court of competent jurisdiction.
- (C) Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

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SCHEDULE ONE

Date:

To: SANERGY GROUP LIMITED

Dear Sirs,

Subscription for Shares

We refer to the placing and subscription agreement dated 20 September 2024 (the “**Agreement**”) and entered into between CHINA SUNRISE SECURITIES (INTERNATIONAL) LIMITED, ourselves and yourselves (the “**Company**”). Expressions defined in the Agreement shall have the same meanings where used herein.

Pursuant to the provisions of the Agreement, we, the Subscriber, hereby apply for 50,000,000 Shares at the Placing Price subject to the Memorandum and Articles.

Pursuant to Clause 6(B)(i) of the Agreement, we hereby confirm that the aggregate subscription price for the Subscription Shares shall be satisfied in full by way of cash. You are requested to register the following name on the register of members of the Company in Hong Kong in accordance with the Memorandum and Articles:-

<u>Registered Owner</u>	<u>No. of Shares</u>
OTAUTAHI CAPITAL INC.	50,000,000

Yours faithfully,

Name: Peter Brendon Wyllie
Title: Director
For and on behalf of
OTAUTAHI CAPITAL INC.

SCHEDULE TWO
(Announcement)

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.

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SANERGY

SANERGY GROUP LIMITED

昇能集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 2459)

**PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF
NEW SHARES UNDER THE GENERAL MANDATE**

Placing Agent



華升證券

CHINA SUNRISE SECURITIES

The Board is pleased to announce that on 20 September 2024 (after trading hours), the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as the Top-up Vendor's placing agent, to, on a best effort basis, procure not less than six (6) Placees (who, or whose ultimate beneficial owner, shall be Independent Third Parties), to purchase up to 50,000,000 Shares held by the Top-up Vendor at the Placing Price of HK\$0.325 per Placing Share, and (ii) the Top-up Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue such number of new Shares equal to the number of Placing Shares actually placed under the Vendor Placing at the Subscription Price of HK\$0.325 per Subscription Share (being the same as the Placing Price).

Assuming the Placing Shares are fully placed, the gross proceeds from the Subscription are expected to be approximately HK\$16.3 million in aggregate, and the net proceeds (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) from the Subscription are expected to be approximately HK\$16.0 million in aggregate. As for the net proceeds from the Subscription, (a) approximately 50% will be used for development of graphite electrodes business, including but not limited to (i) procurement of raw materials and/or graphite electrodes, (ii) payment for subcontracting and conversion cost and (iii) other operating and overhead costs, and (b) approximately 50% will be used for replenishment of liquidity and general corporate purposes.

Upon the completion of the Placing and Subscription, the proceeds raised will enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing and Subscription will also further broaden and diversify the Company's Shareholder base by attracting a number of institutional and/or non-institutional investors, and to further enhance the liquidity of the Shares through the Vendor Placing. The Subscription Shares will be allotted and issued by the Company under the General Mandate.

The maximum number of Placing Shares, which shall be the same as the number of Subscription Shares, representing (i) approximately 4.95% of the total number of Shares in issue of the Company (i.e. 1,010,000,000 Shares) as at the date of this announcement and (ii) approximately 4.72% of the total number of Shares in issue of the Company as enlarged by the Subscription Shares (assuming that the Placing Shares are fully placed and except for the Subscription Shares to be allotted and issued, there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing and Subscription).

The Placing Price of HK\$0.325 per Placing Share represents:

- (a) a discount of approximately 13.3% to the closing price of HK\$0.375 per Share as quoted on the Stock Exchange on the date of the Placing and Subscription Agreement; and
- (b) a discount of approximately 19.2% to the average closing price of approximately HK\$0.402 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares. Further announcement will be made by the Company upon completion of the Placing and Subscription.

As the completion of the Placing and Subscription is subject to the fulfilment of certain conditions precedent and the Placing Agent not exercising its termination right, the Placing and Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 20 September 2024 (after trading hours), the Company, the Top-up Vendor and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Top-up Vendor agreed to sell, and the Placing Agent agreed, as the Top-up Vendor's placing agent, to, on a best effort basis, procure not less than six (6) Placees (who, or whose ultimate beneficial owner(s), shall be Independent Third Parties) to purchase up to 50,000,000 Shares held by the Top-up Vendor at the Placing Price of HK\$0.325 per Placing Share, and (ii) the Top-up Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue such number of new Shares equal to the number of Placing Shares actually placed under the Vendor Placing at the Subscription Price of HK\$0.325 per Subscription Share (being the same as the Placing Price).

The principal terms of the Placing and Subscription Agreement are summarised as follows:

PLACING AND SUBSCRIPTION AGREEMENT

Date

20 September 2024 (after trading hours)

Parties

- (1) the Company;
- (2) the Top-up Vendor; and
- (3) the Placing Agent (as the placing agent of the Top-up Vendor).

The Top-up Vendor is a limited liability company incorporated under the laws of the British Virgin Islands. As at the date of this announcement, the Top-up Vendor is a substantial shareholder holding 187,572,000 Shares, representing approximately 18.57% of the entire issued share capital of the Company.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

THE PLACING

Subject to the terms and conditions of the Placing and Subscription Agreement, the Top-up Vendor agreed to sell, and the Placing Agent agreed to act as the placing agent of the Top-up Vendor to, on a best effort basis, procure not less than six (6) Placees to purchase up to 50,000,000 Placing Shares at the Placing Price on the Placing Completion Date.

Placees

The Placing Agent shall procure the Placing Shares to be placed to not less than six (6) Placees, who will be professional, institutional or other investors whose ultimate beneficial owners are Independent Third Parties, and are not parties acting in concert with any of the Top-up Vendor and its concert party(ies) (if any) from the date of the Placing and Subscription Agreement and up to the Placing Completion Date. It is expected that none of the Placees will become a substantial shareholder and/or a connected person of the Company immediately after the completion of the Vendor Placing.

Placing Shares

The maximum number of Placing Shares under the Vendor Placing is 50,000,000 Shares with a par value of US\$0.01 each, representing (i) approximately 4.95% of the total number of Shares in issue of the Company (i.e. 1,010,000,000 Shares) as at the date of this announcement; and (ii) approximately 4.72% of the total number of Shares in issue of the Company as enlarged by the Subscription Shares (assuming that the Placing Shares are fully placed and except for the Subscription Shares to be allotted and issued, there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing and Subscription).

Placing Price

The Placing Price of HK\$0.325 per Placing Share represents:

- (a) a discount of approximately 13.3% to the closing price of HK\$0.375 per Share as quoted on the Stock Exchange on the date of the Placing and Subscription Agreement; and
- (b) a discount of approximately 19.2% to the average closing price of approximately HK\$0.402 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined based on the prevailing market prices of the Shares and was arrived at by the Company, the Top-up Vendor and the Placing Agent through negotiation on arm's length basis.

Vendor Placing Commission

Pursuant to the Placing and Subscription Agreement, the Placing Agent will receive a commission fee of 1.0% of the amount in Hong Kong dollars equivalent to the Placing Price multiplied by the number of the Placing Shares actually placed under the Vendor Placing.

Rights of Placing Shares

The Placing Shares rank *pari passu* in all respects with all other Shares in issue of the Company, and will be sold free from all liens, charges, encumbrances and third party rights of whatsoever nature, and together with all rights attaching thereto on the Placing Completion Date.

Completion of the Vendor Placing

The Vendor Placing is not subject to the satisfaction of any conditions precedent. Completion of the Vendor Placing shall take place on the Placing Completion Date or such other date as the Top-up Vendor and the Placing Agent shall agree in writing.

Termination

The Placing Agent may terminate the Placing and Subscription Agreement by giving notice in writing to the Top-up Vendor (for itself and on behalf of the Company) at any time prior to 9:30 a.m. on the Placing Completion Date upon the occurrence of the following events:

- (a) if there is any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which, in the reasonable opinion of the Placing Agent, are or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Vendor Placing; or
- (b) if there is any event or circumstance (whether or not forming part of a series of events or circumstances occurring or continuing before, on and/or after the date of the Placing and Subscription Agreement) or material change or deterioration in local, national, international, political, military, financial, economic, market or trading conditions or any other conditions (whether or not ejusdem generis with any of the foregoing) in any part of the world in which the Company or any of its subsidiaries carries on business which, in the reasonable opinion of the Placing Agent, is or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Vendor Placing; or
- (c) if there is any suspension of dealings in the Shares for any period of thirty (30) consecutive trading days or more (other than in relation to the Vendor Placing); or
- (d) if there is any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange; or
- (e) if there is any material breach of any of the representations, warranties and undertakings by the Company or the Top-up Vendor set out in the Placing and Subscription Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing and Subscription Agreement and prior to the Placing Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue or incorrect in any material respect and any such breach or failure is material or (in the opinion of the Placing Agent) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be materially adverse to the success of the Vendor Placing, or there has been a material breach of, or material failure to perform, any other provision of the Placing and Subscription Agreement on the part of the Company, save as disclosed thereunder; or

- (f) if there is any material adverse change, or material development involving a prospective material adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the opinion of the Company and the Placing Agent is materially adverse to the success of the Vendor Placing.

THE SUBSCRIPTION

Subject to the terms and conditions of the Placing and Subscription Agreement, the Top-up Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, up to 50,000,000 Subscription Shares (being equivalent to the number of the Placing Shares actually placed) at the Subscription Price (being equivalent to the Placing Price).

Subscription Shares

Assuming the Placing Shares are fully placed, the Subscription Shares represent (i) approximately 4.95% of the total number of Shares in issue of the Company (i.e. 1,010,000,000 Shares) as at the date of this announcement and (ii) approximately 4.72% of the total number of Shares in issue of the Company as enlarged by the Subscription Shares (assuming that the Placing Shares are fully placed and except for the Subscription Shares to be allotted and issued, there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing and Subscription). The number of Subscription Shares will be equivalent to the number of the Placing Shares actually placed under the Vendor Placing. Assuming the Placing Shares are fully placed, the total nominal value of the Subscription Shares will be US\$500,000.

Subscription Price

The Subscription Price is equivalent to the Placing Price. The net price for the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) is estimated to be approximately HK\$0.319 per Subscription Share.

The Subscription Price was determined with reference to the Placing Price after arm's length negotiations between the Company and the Top-up Vendor. The Directors (including the independent non-executive Directors) consider that the Subscription Price is fair and reasonable under current market conditions.

Status of Subscription Shares

The Subscription Shares, when issued pursuant to the Placing and Subscription Agreement, will be allotted and issued fully paid up and rank *pari passu* in all respects among themselves and with other Shares in issue of the Company as at the Subscription Completion Date, together with all the rights attaching thereto as at the issuance date of the Subscription Shares, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Subscription Shares.

Conditions of the Subscription

The completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (1) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery or deposit of definitive share certificate(s) representing the Subscription Shares; and
- (2) the completion of the Vendor Placing pursuant to the Placing and Subscription Agreement.

Completion of the Subscription

The completion of the Subscription will take place on the Subscription Completion Date provided that the above conditions have been satisfied. In the event that completion of the Subscription does not take place within 14 days after the date of the Placing and Subscription Agreement or such later date as the Top-up Vendor and the Company may agree in writing, all rights, obligations and liabilities of the Top-up Vendor and the Company in relation to the Subscription shall cease and determine and none of the parties to the Placing and Subscription Agreement shall have any claim against each other in respect of the Subscription save for any antecedent breaches.

As the Top-up Vendor (a substantial shareholder) is a connected person of the Company and the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, all relevant provisions of the Listing Rules in relation to connected transactions will apply to the Subscription, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

General Mandate to Issue the Subscription Shares

The allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders. The Subscription Shares will be allotted and issued by the Company under the General Mandate, pursuant to which the Board is authorised to issue, allot and deal with up to 20% of the Shares of the Company in issue as at the date of the annual general meeting of the Company held on 16 May 2024, that is up to a total of 202,000,000 Shares. As at the date of this announcement, the Company has not issued any new Shares pursuant to the General Mandate.

REASONS FOR AND USE OF THE PROCEEDS FROM THE PLACING AND SUBSCRIPTION

Upon the completion of the Placing and Subscription, the proceeds raised will enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing and Subscription will also further broaden and diversify the Company's Shareholder base by attracting a number of institutional and/or non-institutional investors, and to further enhance the liquidity of the Shares through the Vendor Placing. Based on the current market conditions, the Directors consider that the terms of the Placing and Subscription Agreement (including but not limited to the Placing Price, the Subscription Price and the Vendor Placing commission) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

Assuming the Placing Shares are fully placed, the gross proceeds from the Subscription are expected to be approximately HK\$16.3 million in aggregate, and the net proceeds (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) from the Subscription are expected to be approximately HK\$16.0 million in aggregate. As for the net proceeds from the Subscription, (a) approximately 50% will be used for development of graphite electrodes business, including but not limited to (i) procurement of raw materials and/or graphite electrodes, (ii) payment for subcontracting and conversion cost and (iii) other operating and overhead costs, and (b) approximately 50% will be used for replenishment of liquidity and general corporate purposes.

As disclosed in the interim results announcement of the Company dated 30 August 2024 for the six months ended 30 June 2024 (the “**Interim Results Announcement**”), approximately HK\$88.2 million of the net proceeds received by the Company from the initial public offering of the Shares remains unutilised. As of the date of this announcement, the Company intends to utilise such proceeds in accordance with the purpose and timeline as disclosed in the Interim Results Announcement. Given that the Company intends to enhance its core business, the Directors consider that additional cash resources will be required in this regard. Considering the recent prevailing market conditions and market price of the Shares and the factors as set out above (including but not limited to the broadening of the Shareholders' base), the Directors consider that the Placing and Subscription would be appropriate in order to replenish the Company's cash resources for the above intended purposes, which would be important for the promotion of the Group's long-term success.

EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS

The Company had issued 10,000,000 Shares at an issue price of HK\$3.60 per Share on 22 December 2023 in satisfaction of the consideration of US\$4.6 million (equivalent to approximately HK\$36.0 million) payable by the Group for the acquisition of a land in Italy, as disclosed in the announcement of the Company dated 13 November 2023.

Save as disclosed, the Company had not conducted any equity fund raising activity in the 12 months immediately prior to the date of this announcement.

EFFECTS OF THE PLACING AND SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Vendor Placing but before the completion of the Subscription, and (iii) immediately after the completion of the Placing and Subscription, assuming that the Placing Shares are fully placed and except for the Subscription Shares to be allotted and issued, there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing and Subscription.

Shareholder	As at the date of this announcement		Immediately after the completion of the Vendor Placing but before the completion of the Subscription		Immediately after the completion of the Placing and Subscription	
	Number of Shares held	Percentage (%)	Number of Shares held	Percentage (%)	Number of Shares held	Percentage (%)
Top-up Vendor	187,572,000	18.57	137,572,000	13.62	187,572,000	17.70
Placees	—	—	50,000,000	4.95	50,000,000	4.72
Other Shareholders	<u>822,428,000</u>	<u>81.43</u>	<u>822,428,000</u>	<u>81.43</u>	<u>822,428,000</u>	<u>77.58</u>
Total	<u>1,010,000,000</u>	<u>100.00</u>	<u>1,010,000,000</u>	<u>100.00</u>	<u>1,060,000,000</u>	<u>100.00</u>

Note: The percentages of the Shares are rounded to the nearest 2 decimal places.

The Directors confirm that, immediately after the completion of the Placing and Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription (assuming that the Placing Shares are fully placed and except for the Subscription Shares to be allotted and issued, there is no change in the total number of Shares in issue of the Company from the date of this announcement and up to the date of completion of the Placing and Subscription).

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares. Further announcement will be made by the Company upon completion of the Placing and Subscription.

As the completion of the Placing and Subscription is subject to the fulfilment of certain conditions precedent and the Placing Agent not exercising its termination right, the Placing and Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of directors of the Company
“Company”	Sanergy Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 02459)
“concert party(ies)”	has the meaning ascribed to it under the Takeovers Code
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate to allot and issue the Shares of the Company granted to the Board at the annual general meeting of the Company held on 16 May 2024, pursuant to which the Directors may allot, issue and deal with up to 202,000,000 Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	19 September 2024, being the last trading day of the Shares immediately prior to the entering into of the Placing and Subscription Agreement
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Placee(s)”	any professional, institutional or other investors procured by the Placing Agent to purchase any Placing Shares pursuant to the Placing Agent’s obligations under the Placing and Subscription Agreement

“Placing Agent”	China Sunrise Securities (International) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), the placing agent for the Placing and Subscription
“Placing and Subscription”	placement of the Placing Shares by the Placing Agent or their representatives and the Subscription under the terms and conditions of the Placing and Subscription Agreement
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Top-up Vendor and the Placing Agent on 20 September 2024 in relation to the Placing and Subscription
“Placing Completion Date”	a date before 4 October 2024 or such other date as the Top-up Vendor and the Placing Agent shall agree in writing
“Placing Price”	HK\$0.325 per Placing Share
“Placing Share(s)”	a maximum of 50,000,000 Shares held by the Top-up Vendor and to be placed by the Placing Agent pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) with a par value of US\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Top-up Vendor pursuant to the Placing and Subscription Agreement
“Subscription Completion Date”	a date falling within 14 days following the date of the Placing and Subscription Agreement (i.e. on or before 4 October 2024) or such other date as the Top-up Vendor and the Company shall agree in writing
“Subscription Price”	HK\$0.325 per Share, which is equal to the Placing Price

“Subscription Share(s)”	a maximum of 50,000,000 Shares to be issued by the Company and to be subscribed by the Top-up Vendor (equivalent to the number of the Placing Shares actually placed under the Vendor Placing) pursuant to the Placing and Subscription Agreement
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time
“Top-up Vendor”	Otautahi Capital Inc., a company incorporated in the British Virgin Islands with limited liability
“US\$”	United States dollars, the lawful currency of the United States
“Vendor Placing”	the placing of up to 50,000,000 existing Shares by the Top-up Vendor to the Placees at the Placing Price to be procured by the Placing Agent pursuant to the Placing and Subscription Agreement
“%”	per cent.

By order of the Board
SANERGY GROUP LIMITED
Mr. Peter Brendon Wyllie
Executive Director and Chairman of the Board

Hong Kong, 20 September 2024

As at the date of this announcement, the Board comprises (i) Mr. Peter Brendon Wyllie (chairman of the Board) and Mr. Hou Haolong as executive Directors; (ii) Mr. Wang Ping and Professor Zheng Honghe as non-executive Directors; and (iii) Mr. Cheng Tai Kwan Sunny, Mr. Ngai Ming Tak Michael and Ms. Chan Chore Man Germaine as independent non-executive Directors.

SCHEDULE THREE

COMPLETION MECHANICS

1. Subscriber's obligations:

1.1 The Subscriber shall:

- (a) deliver share certificates in respect of the Placing Shares (to the extent that the Placing Shares (if any) are not already deposited and held in CCASS), together with an instrument of transfer in respect of the Placing Shares and such other necessary documentation to effect the deposit of the Placing Shares into CCASS, to the Placing Agent (or to such settlement agent (the "**Settlement Agent**") as the Placing Agent may direct) on or before 9:30 a.m. on the date immediately following the date of this Agreement (or such other time and date as may be agreed between the Subscriber and the Placing Agent);
- (b) complete and sign all necessary forms and documentation to effect the opening of a nominee account with the Placing Agent or the Settlement Agent (as the case may be);
- (c) authorise the Placing Agent or the Settlement Agent, as the case may be, to deposit the Placing Shares into CCASS and shall appoint the Placing Agent or the Settlement Agent, as the case may be, to act as the Subscriber's nominee to hold the Placing Shares pending completion of the Placing;
- (d) on or before 9:30 a.m. or such other time may agree on or before the Placing Completion Date, procure and/or deliver the Placing Shares together with such further documents and instructions (if any) as may be reasonably required for completion in accordance with this Agreement and the General Rules and the Operational Procedures to the CCASS stock accounts of the relevant Participant(s) of the Placing Agent and so to enable the Placing Agent to complete the transfer of the Placing Shares;
- (e) provide the Placing Agent with written evidence reasonably satisfactory to the Placing Agent that the steps described in paragraphs 1.1(a) to 1.1(d) have been duly completed.

2. Placing Agent's obligations:

- 2.1 Against compliance by the Subscriber with its obligations pursuant to paragraph 1 above, the Placing Agent (or its nominee or agent) shall upon and against delivery of the Placing Shares and other documents pursuant to paragraph 1(d) above on the Placing Completion Date, or such later date in accordance with the usual market practice as may be mutually agreed by the Parties, make or procure the making of payments

to the Subscriber in Hong Kong dollars of the aggregate Proceeds (less the amounts referred to in Clause 7 of the Agreement), by delivery to the Subscriber a cashier order issued by a Hong Kong licensed bank to the Subscriber (or, as agreed by the Subscriber and the Placing Agent, by electronic transfer in immediately available funds to such bank account as may be notified by the Subscriber to the Placing Agent two Business Days before the Placing Completion Date) for such amount;

- 2.2 Payment by the Placing Agent to the Subscriber in accordance with paragraph 2.1 above shall constitute a complete discharge of the Placing Agent's payment obligations in respect of the Proceeds under this Agreement;
- 2.3 Confirmation letters in the form as set out in Schedule Four duly signed by each of the Placees.

SCHEDULE FOUR
FORM OF CONFIRMATION LETTER

**To: All Directors
SANERGY GROUP LIMITED**

Date:

Dear Sirs,

Re: Placing and subscription agreement dated 20th September 2024 made between SANERGY GROUP LIMITED (the “Company”), OTAUTAHU CAPITAL INC. (the “Subscriber”) and CHINA SUNRISE SECURITIES (INTERNATIONAL) LIMITED in relation to the placing and subscription of shares in the capital of the Company

[We/I] hereby confirm that [we and our ultimate beneficial owner(s)/I]:

- (a) [are/am] independent of and not connected with the Subscriber and/or the Company, its directors, chief executive (as defined under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and substantial shareholders (as defined under the Listing Rules) and/or any subsidiary (as defined under the Listing Rules) of the Company, or any of their respective associates (as defined under the Listing Rules) and we are not directly or indirectly funded or backed by the Company or any connected person (as defined under the Listing Rules) of the Company; and
- (b) are not a person who is accustomed to take instructions from or acting in concert (as defined under the Hong Kong Code on Takeovers and Mergers) with the Subscriber or its concert party(ies), or the Company or a connected person of the Company in relation to the acquisition, disposal, voting or any other disposition of securities in the Company.

Yours faithfully,

Name:
[For and on behalf of [*Name of the Corporate]]

EXECUTION PAGE

SIGNED by
PETER BRENDON WYLLIE
for and on behalf of
SANERGY GROUP LIMITED
in the presence of:-



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)
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)
)



SIGNED by
PETER BRENDON WYLLIE
for and on behalf of
OTAUTAHI CAPITAL INC.
in the presence of:-



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)
)



SIGNED by



for and on behalf of
**CHINA SUNRISE SECURITIES
(INTERNATIONAL) LIMITED**
in the presence of:-

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)
)
)

EXECUTION PAGE

SIGNED by)
PETER BRENDON WYLLIE)
for and on behalf of)
SANERGY GROUP LIMITED)
in the presence of:-)

SIGNED by)
PETER BRENDON WYLLIE)
for and on behalf of)
OTAUTAHI CAPITAL INC.)
in the presence of:-)

SIGNED by )
)
for and on behalf of)
CHINA SUNRISE SECURITIES)
(INTERNATIONAL) LIMITED)
in the presence of:- )