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JX Energy Ltd.
(吉星新能源有限責任公司)*

(incorporated under the laws of Alberta with limited liability)

(Stock code: 3395)

**CHANGE OF CHIEF FINANCIAL OFFICER AND
JOINT COMPANY SECRETARY**

RESIGNATION OF CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

The board of directors (the “**Board**”) of JX Energy Ltd. (the “**Company**”) announces that Mr. Jesse Meidl (“**Mr. Meidl**”) has tendered his resignation as the chief financial officer and a joint company secretary of the Company with effect from 15 August 2022 to pursue other business opportunities. Mr. Meidl will not hold any positions in the Company after his resignation, other than as a consultant for a transition period of six months commencing from 15 August 2022 to ensure a smooth transition of his roles to the new joint company secretary and chief financial officer of the Company, and to allow Mr. Meidl to continue to contribute his experience and expertise to the Company.

Mr. Meidl has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its highest praise to Mr. Meidl for his effort in navigating the development of the Company during the difficult times, and its sincerest gratitude for his remarkable contribution to the Company during his term of office.

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

The Board is pleased to announce that Ms. Tara Suzanne Leray (“**Ms. Leray**”) has been appointed as the new joint company secretary and as the chief financial officer of the Company to succeed Mr. Meidl with effect from 15 August 2022. Ms. Chau Hing Ling (“**Ms. Chau**”) will continue to serve as the other joint company secretary of the Company.

The biographic details of Ms. Leray and Ms. Chau are as follows:

Ms. Leray, aged 43, has over 17 years of corporate finance, accounting and advisory experience across multiple industries, including upstream exploration and production, oilfield services, manufacturing and private equity, through her works in a number of private and public Canadian energy companies, investment company and accounting firm. Ms. Leray obtained a bachelor of arts (business economics) degree from the University of Saskatchewan in May 2001, and is a chartered accountant with the Chartered Professional Accountants of Alberta. Ms. Leray was admitted as a member of the Institute of Chartered Accountants of Alberta (currently known as the Chartered Professional Accountants of Alberta) in January 2008.

Ms. Chau is currently an executive director of corporate services of Vistra Corporate Services (HK) Limited. She has over twenty years of experience in the corporate services industry. She is currently the company secretary/joint company secretary of certain listed companies.

Ms. Chau obtained a master of laws majoring in corporate and financial law from The University of Hong Kong in November 2007. She has been a fellow member of The Hong Kong Chartered Governance Institute and a fellow member of The Chartered Governance Institute in United Kingdom since May 2013.

Save as disclosed herein, the Board is not aware of any other matters in relation to the appointment of Ms. Leray that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, the Company must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Pursuant to Rule 3.28 of the Listing Rules, the company secretary of the Company must be an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable: (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)) (the “**Acceptable Qualification**”).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience”, the Stock Exchange will consider the individual’s: (a) length of employment with the issuer and other issuers and the roles he played; (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the

Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), and The Codes on Takeovers and Mergers and Share Buy-backs; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions (the “**Relevant Experience**”).

As the joint company secretary of the Company, Ms. Leray does not possess the Acceptable Qualifications required under Note 1 to Rule 3.28 of the Listing Rules, and she does not have all the required Relevant Experience required by Note 2 to Rule 3.28 of the Listing Rules. As such, she has not fully satisfied the requirements under Rule 3.28 of the Listing Rules.

Ms. Chau meets the requirement under Note 1 to Rule 3.28 of the Listing Rules, will work closely with and provide assistance to Ms. Leray in discharging her duties and responsibilities as a company secretary of the Company for the first three years commencing from the appointment of Ms. Leray as a joint company secretary of the Company (the “**Waiver Period**”). The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Ms. Leray as a joint company secretary of the Company during the Waiver Period.

The waiver is granted on the conditions that, (i) Ms. Leray must be assisted by Ms. Chau during the Waiver Period; (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company; and (iii) the Company will announce the reasons for, and the details and conditions of the Waiver, and the qualification and experience of both Ms. Leray and Ms. Chau.

The publication of this announcement aims to satisfy condition (iii) set out above.

Before the end of the Waiver Period, the Company must demonstrate and seek the Stock Exchange’s confirmation that Ms. Leray, having had the benefit of Ms. Chau’s assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

By Order of the Board
JX Energy Ltd.
Yongtan Liu
Chairman

Calgary, 14 August 2022

Hong Kong, 15 August 2022

As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Yongtan Liu and Mr. Pingzai Wang; and three independent non-executive Directors, namely Mr. Richard Dale Orman, Mr. Peter David Robertson and Mr. Larry Grant Smith.