



**PetroAsian Energy Holdings Limited**  
**中亞能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 850 & Warrants code: 0344)**

**FORM OF PROXY**

**Form of proxy for use by shareholders at the extraordinary general meeting (the “Meeting”) to be convened at Suite 1006, 10/F., Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 16 June 2009 at 10:30 a.m.**

I/We <sup>(note a)</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of <sup>(note b)</sup> \_\_\_\_\_  
ordinary shares of PetroAsian Energy Holdings Limited (the “Company”) hereby appoint the Chairman of the Meeting or \_\_\_\_\_  
of \_\_\_\_\_  
to act as my/our proxy <sup>(note c)</sup> at the Meeting to be held at Suite 1006, 10/F., Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 16 June 2009 at 10:30 a.m. and at any adjournment thereof and to vote on my/our behalf as directed below.

Please tick (“✓”) in the appropriate box to indicate how you wish your vote(s) to be cast <sup>(note d)</sup>.

	<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>
1.	To approve the refreshment of the scheme mandate limit under the share option scheme and the transactions contemplated thereunder		
2.	To approve the grant of 110,000,000 share options to Mr. Poon Sum and the transactions contemplated thereunder		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Signature: \_\_\_\_\_ <sup>(notes e to i)</sup>

**Notes:**

- Full name(s) and address(es) are to be inserted in **BLOCK CAPITAL LETTERS**.
- Please insert the number of ordinary shares to which this form of proxy relates in the space provided. If no number is inserted, this form of proxy will be deemed to relate to all ordinary shares registered in your name (whether alone or jointly with others).
- A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words “the Chairman of the Meeting or” and insert the name and address of the person appointed proxy in **BLOCK CAPITAL LETTERS** in the space provided. If a proxy is attending the Meeting on your behalf, such proxy shall produce his/her own identity paper.
- If you wish to vote for any of the resolutions set out above, please tick (“✓”) the boxes marked “For”. If you wish to vote against any resolutions, please tick (“✓”) the boxes marked “Against”. If this form returned is duly signed but without specific direction on any of the proposed resolutions, the proxy will vote or abstain at his discretion in respect of all resolutions; or if in respect of a particular proposed resolution there is no specific direction, the proxy will, in relation to that particular proposed resolution, vote or abstain at his discretion. A proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those set out in the notice convening the meeting.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation must be either executed under its common seal or under the hands of an officer or attorney or other person duly authorised.
- In order to be valid, this form of proxy together with any power of attorney or other authority under which it is signed must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong by not less than 48 hours before the time appointed for holding the Meeting.
- Completion and return of this form of proxy shall not preclude you from attending and voting in person at the Meeting should you so wish.
- In the case of joint holders, the vote of the senior who tenders a vote, whether present in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- Any alteration made to this form should be initialled by the person who signs the form.