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China Lumena New Materials Corp.

中国旭光新材料集团有限公司

CHINA LUMENA NEW MATERIALS CORP.

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 67)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “Meeting”) of China Lumena New Materials Corp. (In Provisional Liquidation) (the “Company”) will be held at Room 1804, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Monday, 23 December 2019 at 2:00 p.m. to consider and, if thought fit, pass the following resolutions with or without amendments as special resolutions or ordinary resolutions (as the case may be). Capitalised terms defined in the circular dated 29 November 2019 issued by the Company (the “Circular”) shall have the same meanings when used in this notice unless otherwise specified.

SPECIAL RESOLUTIONS

1. “THE WHITEWASH WAIVER

THAT:

- (a) subject to the Ordinary Resolution 5 herein being passed and the Executive granting to Amazana Investments, Amazana Equity and Amazana Ventures the Whitewash Waiver and the satisfaction of any condition(s) attached to the Whitewash Waiver imposed by the Executive, the waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, waiving the obligation of Amazana Investments, Amazana Equity and Amazana Ventures to make a mandatory general offer to all Shareholders other than Amazana Investments, Amazana Equity and Amazana Ventures as a result of the acquisition of the Consideration Shares be and is hereby approved; and
- (b) any one or more of the JPLs (and subsequent to the resignation of the JPLs and completion of the Acquisition, any one or more of the newly appointed Directors) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or agreements or deeds on behalf of the Company and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to do such acts and things, to sign and execute all such further documents and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the implementation of and giving effect to any matter relating to the Whitewash Waiver.”

2. “ADOPTION OF SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

THAT the second amended and restated memorandum and articles of association of the Company in the form produced to the EGM be and are hereby adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of all existing memorandum and articles of association of the Company.”

ORDINARY RESOLUTIONS

3. “THE CAPITAL REORGANISATION

THAT conditional upon: (i) approval of the Capital Reorganisation (as defined below) by the Grand Court of the Cayman Islands (the “Grand Court”); (ii) registration by the Registrar of Companies in the Cayman Islands of a copy of the Grand Court order confirming the Capital Reorganisation (as defined below) and the minute approved by the Grand Court containing the particulars required under the Companies Law in respect of the Capital Reorganisation (as defined below) and compliance with any condition as may be imposed by the Grand Court in relation to the Capital Reorganisation (as defined below); and (iii) the Listing Committee granting the listing of, and permission to deal in, the New Shares in issue, upon the date on which the Capital Reorganisation (as defined below) becomes effective:

- (a) every forty (40) issued Shares of US\$0.00001 each be consolidated into one (1) Consolidated Share of US\$0.0004 (the “Share Consolidation”);
- (b) immediately following the Share Consolidation, all remaining authorised but unissued shares of the Company as at the Effective Date be cancelled (the “Authorised Share Capital Cancellation”);
- (c) upon the Share Consolidation and the Authorised Share Capital Cancellation, the authorised share capital of the Company be increased from approximately US\$100,000 to US\$2,000,000, divided into 5,000,000,000 New Shares of US\$0.0004 each (the “Authorised Share Capital Increase” and together with the Share Consolidation, the Authorised Share Capital Cancellation, “Capital Reorganisation”); and
- (d) any one or more of the Provisional Liquidators (“JPLs”) (and subsequent to the resignation of the JPLs and completion of the Acquisition, any one or more of the newly appointed Directors) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or agreements or deeds on behalf of the Company and to do such acts and things, to sign and execute all such further documents and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the implementation of and giving effect to any matter relating to the Capital Reorganisation and the transactions contemplated thereunder.”

4. “THE SHARE OFFER

THAT:

- (a) the SO Underwriting Agreements (a copy of which is marked “A” and tabled before the Meeting and initialled by the chairman of the Meeting for identification purposes) and the transactions contemplated thereunder, proposing the allotment and issue of 840,578,904 new adjusted ordinary shares, with a par value of US\$0.0004 per share, at the price of HK\$0.24 per share, be and are hereby approved, ratified and confirmed;
- (b) subject to the fulfilment of the conditions in the SO Underwriting Agreements and conditional upon the Listing Committee approving the listing of, and granting permission to deal in the Public Offer Shares and the Company’s Placing Shares, the JPLs be and are hereby granted a specific mandate (the “Public Offer Shares and the Company’s Placing Shares Specific Mandate”) to allot, issue, credited as fully paid, the Public Offer Shares and the Company’s Placing Shares to the Subscribers and the Qualifying Lumena Shareholders pursuant to the SO Underwriting Agreements, provided that the Public Offer Shares and the Company’s Placing Shares Specific Mandate shall be in addition to and shall not prejudice nor revoke such other general or specific mandate(s) which may from time to time be granted to the JPLs prior to or after the passing of this resolution; and
- (c) any one or more of the JPLs (and subsequent to the resignation of the JPLs and completion of the Acquisition, any one or more of the newly appointed Directors) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or agreements or deeds on behalf of the Company and to do such acts and things, to sign and execute all such further documents and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the implementation of and giving effect to any matter relating to the SO Underwriting Agreements, the allotment and issue of the Public Offer Shares and the Company’s Placing Shares and the transactions contemplated thereunder.”

5. “THE ACQUISITION

THAT:

- (a) the Restructuring Framework Agreement (a copy of which is marked “B” and tabled before the Meeting and initialled by the chairman of the Meeting for identification purposes) and the transactions contemplated thereunder, proposing the purchase of 2,241,543,744 Consideration Shares upon Capital Reorganisation at a price of HK\$0.24 each, be and are hereby approved, ratified and confirmed;

- (b) subject to the fulfilment of the conditions in the Restructuring Framework Agreement and conditional upon the Listing Committee approving the listing of, and granting permission to deal in the Consideration Shares, any one or more of the JPLs be and are hereby granted a specific mandate (the “Consideration Shares Specific Mandate”) to allot, issue, credited as fully paid, the Consideration Shares to the Vendors pursuant to the Restructuring Framework Agreement, provided that the Consideration Shares Specific Mandate shall be in addition to and shall not prejudice nor revoke such other general or specific mandate(s) which may from time to time be granted to any one or more of the JPLs prior to or after the passing of this resolution; and
- (c) any one or more of the JPLs (and subsequent to the resignation of the JPLs and completion of the Acquisition, any one or more of the newly appointed Directors) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or agreements or deeds on behalf of the Company and to do such acts and things, to sign and execute all such further documents and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the implementation of and giving effect to any matter relating to the Restructuring Framework Agreement and the transactions contemplated thereunder.”

6. “THE CREDITORS SCHEMES

THAT subject to (i) the applicable laws of Hong Kong and the Cayman Islands and the directions and sanctions of the High Court and the Grand Court; (ii) the Ordinary Resolutions and Special Resolutions herein being passed; and (iii) the approval of the Creditors (as defined in the Circular):

- (a) the Creditors Schemes (as defined in the Circular), be and are hereby approved, subject to any modification thereof approved or imposed by the Grand Court and/or the High Court (if any);
- (b) the proposed payment of approximately HK\$90 million to Creditors in accordance with the proposed schemes of arrangement, funded from the net proceeds of: the Share Offer contemplated under Ordinary Resolution 4, be and is hereby approved;
- (c) the proposed transfer of the existing assets of the Group (including but not limited to shares of all the subsidiaries of the Company) as at the effective date of the proposed schemes of arrangement to the scheme administrators or a company controlled by the scheme administrators for the purpose of restructuring the affairs of the Company and/or distributing dividends to the Creditors in accordance with the terms of the proposed schemes of arrangement, subject to any modification, addition or conditions approved or imposed by the High Court and the Grand Court, be and is hereby approved; and

- (d) any one or more of the JPLs (and subsequent to the resignation of the JPLs and completion of the Acquisition (as defined in the Circular), any one or more of the newly appointed Directors) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or agreements or deeds on behalf of the Company and to do such acts and things, to sign and execute all such further documents and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the implementation of and giving effect to any matter relating to the Creditors Schemes and the transactions contemplated thereunder.”

7. “THE RESTRUCTURING FRAMEWORK AGREEMENT

THAT:

- (a) the Restructuring Framework Agreement entered into between the Investors (as defined therein), the Company and its JPLs dated 23 September 2016 and any subsequent amendment letters in relation to the proposed restructuring of the Company which includes, inter alia, details of the Share Offer, the Acquisition and the Whitewash Waiver, and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified.”

8. “PROPOSED APPOINTMENT AND REMOVAL OF DIRECTORS

THAT:

Upon completion of the Acquisition and due to the change of principal business activities of the Group as enlarged it will be necessary for the Target Group to reconstitute the board of Directors, and all of the existing Directors will be replaced by new Directors with the necessary skills to manage the new business activities upon Completion.

- (a) The removal of the following candidates as Directors with effect from completion of the Acquisition be and is hereby approved:
 - (i) Mr. Zhang Zhigang be removed as an executive Director;
 - (ii) Mr. Zhang Daming be removed as an executive Director; and
 - (iii) Mr. Shi Jianping be removed as an executive Director.

- (b) The appointment of the following candidates as Directors with effect from completion of the Acquisition be and is hereby approved:
- (i) Mr. Boediman Widjaja be appointed as executive Director;
 - (ii) Ms. Insinirawati Limarto be appointed as executive Director;
 - (iii) Ms. Incunirawati Limarto be appointed as executive Director;
 - (iv) Mr. Ng Eng Hong be appointed as executive Director;
 - (v) Mr. Lau Ching Kei be appointed as executive Director;
 - (vi) Mr. Jimmy Suwono be appointed as independent non-executive Director;
 - (vii) Mr. Kua Mong Lam be appointed as independent non-executive Director; and
 - (viii) Mr. Christanto Suryadarma be appointed as independent non-executive Director.
- (c) The Board be and is hereby authorised to fix their remuneration.”

For and on behalf of
China Lumena New Materials Corp.
(In Provisional Liquidation)
Man Chun So
Yat Kit Jong
Simon Conway
Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 29 November 2019

As at the date of this announcement, the Board comprises three executive directors: Mr. Zhang Zhigang, Mr. Zhang Daming and Mr. Shi Jianping.

Notes:

1. Every shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. Completion and delivery of the form of proxy will not preclude a shareholder from attending and voting at the Meeting if the shareholder so desires.
4. Where there are joint holders of any Share, any one of such joint holders may vote, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the joint holder whose name stands first on the register of members of the Company in respect of the joint holding who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
5. On 25 February 2015 by Order of the Grand Court, Mr. Man Chun So, Mr. Yat Kit Jong and Mr David Walker were appointed as the Joint and Provisional Liquidators of the Company. On 2 August 2016, by Order of the Grant Court, Mr. David Walker was released from his obligations to perform any further duties in his capacity as a Joint Provisional Liquidator of the Company and Mr. Simon Conway was appointed as a Joint Provisional Liquidator in place of Mr. David Walker.
6. As at the date of this notice, the Board consists of Mr. Zhang Zhigang, Mr. Zhang Daming and Mr. Shi Jianping, all being executive Directors.