



STATE ENERGY GROUP INTERNATIONAL ASSETS HOLDINGS LIMITED

國能集團國際資產控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 918)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of State Energy Group International Assets Holdings Limited (the “**Company**”) will be held at Unit 13, 5/F, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong at 10:00 a.m. on Tuesday, 13 July 2021 for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** conditional upon (i) resolutions 2, 3 and 4 as set out in this notice being passed by the shareholders of the Company (the “**Shareholders**”); (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting or agreeing to grant the listing of and permission to deal in the Rights Shares (as defined below) (in their nil-paid and fully-paid forms); (iii) the fulfilment or waiver of the conditions set out in the Underwriting Agreement (as defined below); and (iv) the filing and registration of all documents relating to the Rights Issue (as defined below) required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the Underwriting Agreement not being terminated in accordance with its terms:
 - (a) the issue by way of rights (the “**Rights Issue**”) of 573,787,662 new shares (the “**Rights Shares**”) at a subscription price of HK\$0.35 per Rights Share (the “**Subscription Price**”) on the basis of three (3) Rights Shares for every one (1) share of the Company (the “**Share**”) held by the shareholders of the Company (the “**Shareholders**”) to the Shareholders whose names shall appear on the register of members of the Company at 5:00 p.m. on Tuesday, 20 July 2021 (the “**Qualifying Shareholders**”), or such other date as the Company and the Underwriters (as defined below) may agree to be the record date for determination of the entitlements of the Shareholders to the Rights Issue (the “**Record Date**”) (excluding those Shareholders (the “**Non-Qualifying Shareholders**”) whose addresses on the register of members of the Company are outside Hong Kong on the Record Date in respect of whom the director(s) of the Company (the “**Director(s)**”), after making relevant enquiries, consider it necessary or expedient to exclude from the Rights Issue on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant statutory body or stock exchange in that (those) place(s)), and

substantially on the terms and conditions set out in the circular of the Company dated 21 June 2021 (a copy of which marked “A” is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) and such other terms and conditions as may be determined by the Directors, be and is hereby approved and the Directors be and are hereby authorised to issue and allot such Rights Shares by way of rights and otherwise on the terms set out in such document, and the placing agreement dated 8 April 2021 (as amended and supplemented by the supplemental placing agreement dated 10 May 2021) entered into between the Company and GLAM Capital Limited (the “**Placing Agreement**”) in relation to the placing of the Rights Shares that are not subscribed by the Qualifying Shareholders (the “**Unsubscribed Rights Shares**”) at the placing price of not less than the Subscription Price per Unsubscribed Rights Share on a best effort basis (a copy of the Placing Agreement marked “B” is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

- (b) the board of Directors (the “**Board**”) or a committee thereof be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Board may make such exclusions or other arrangements in relation to the Non-Qualifying Shareholders as it may deem necessary or expedient having regard to the legal restrictions under the laws of, or the requirements of the relevant regulatory body or stock exchange in, any territory outside Hong Kong; and
- (c) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder.”

2. “**THAT:**

- (a) the entering into of the underwriting agreement dated 8 April 2021 (as amended and supplemented by the supplemental underwriting agreement dated 10 May 2021) between the Company, Always Profit Development Limited (“**Always Profit**”) and GLAM Capital Limited (collectively, the “**Underwriters**”) in relation to the Rights Issue (the “**Underwriting Agreement**”) and the transactions contemplated thereunder (a copy of the Underwriting Agreement marked “C” is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) be and is hereby approved, confirmed and ratified in all respects and the performance of the transactions contemplated thereunder by the Company (including but not limited to the arrangements for taking up of the underwritten Rights Shares, if any, by the Underwriters) be and are hereby approved, confirmed and ratified; and

- (b) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Underwriting Agreement and the transactions contemplated thereunder.”

SPECIAL RESOLUTIONS

3. **“THAT** conditional upon (i) compliance with the requirements of Section 46(2) of the Companies Act 1981 of Bermuda (as amended from time to time), and (ii) the Stock Exchange granting the listing of, and permission to deal in, the ordinary shares of the Company with a nominal value of HK\$0.01 each, with effect from 9:00 a.m. on Thursday, 15 July 2021 (the **“Effective Date”**):
- (a) every five (5) issued and unissued shares of the Company of par value of HK\$0.10 each be consolidated into one (1) share of par value of HK\$0.50 each (the **“Share Consolidation”**);
 - (b) the paid up capital of each issued share of the Company of par value of HK\$0.50 each be reduced from HK\$0.50 each to HK\$0.01 each by cancelling HK\$0.49 on each issued share (the **“Capital Reduction”**) so as to form new shares of par value of HK\$0.01 each;
 - (c) each of the unissued shares of HK\$0.50 each in the authorised share capital of the Company be subdivided into fifty (50) new shares of HK\$0.01 each (the **“Sub-Division”**);
 - (d) the entire amount standing to the credit of the share premium account of the Company as at the Effective Date be cancelled (the **“Share Premium Cancellation”**);
 - (e) the credit arising from the Capital Reduction and the Share Premium Cancellation be transferred to the contributed surplus account of the Company or other account of the Company (the **“Credit Transfer”**) and the Directors be and are hereby authorised to apply the amount standing to the credit of the contributed surplus account or such other account of the Company in any manner permitted by the laws of Bermuda and the bye-laws of the Company; and
 - (f) any one or more of the Directors be and is/are hereby authorised to all such acts and things, to sign and execute all such further documents and to take such steps as the Director(s) in his/their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Share Consolidation, the Capital Reduction, the Sub-Division, the Share Premium Cancellation and the Credit Transfer (collectively, the **“Capital Reorganisation”**).

4. **“THAT:**

- (a) Subject to the granting of the Whitewash Waiver (as defined below) by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegate(s) and any conditions that may be imposed thereon, the granting of a waiver pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers (“**Takeovers Code**”) to Always Profit of any obligation to make a general offer under the Takeovers Code for all the issued shares of the Company (other than those owned or agreed to be acquired by Always Profit and parties acting in concert with Always Profit) as a result of the taking up of up to 229,383,362 Rights Shares by Always Profit pursuant to the Underwriting Agreement (the “**Whitewash Waiver**”) be and is hereby approved; and
- (b) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Whitewash Waiver and the transactions contemplated thereunder.”

By Order of the Board
State Energy Group International Assets Holdings Limited
Zhang Jinbing
Chairman

Hong Kong, 21 June 2021

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him in accordance with the Company’s bye-laws. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should they so wish, and in such event, the instrument appointing a proxy shall be revoked.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
6. The register of members of the Company will be closed from Wednesday, 7 July 2021 to Tuesday, 13 July 2021 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the SGM. Shareholders whose names appear on the Company’s register of members on Tuesday, 13 July 2021 will be eligible for attending and voting at the SGM. In order to be eligible for attending and voting at the SGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong Time) on Tuesday, 6 July 2021.

PRECAUTIONARY MEASURES FOR THE SGM

At the time of publishing this notice, the coronavirus (COVID-19) situation in Hong Kong is still developing and the situation at the time of the SGM is difficult to predict. The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to COVID-19 pandemic. The Company will ensure that the SGM will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the SGM. The Company reminds attendees that they should carefully consider the risks of attending the SGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the SGM is not necessary for the purpose of exercising their voting rights and strongly recommends Shareholders to appoint the chairman of the SGM as their proxy and submit their form of proxy as early as possible.

Should the COVID-19 pandemic continues to affect Hong Kong at or around the time of the SGM, the Company will implement precautionary measures at the SGM in the interests of the health and safety of the attendees of the SGM which include without limitation:

1. All attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the SGM. Attendees are advised to observe good personal hygiene and maintain appropriate social distance with each other at all times when attending the SGM.
2. There will be compulsory body temperature screening for all persons before entering the SGM venue. Should anyone seeking to attend the SGM decline to submit to temperature testing or be found to be suffering from a fever with a body temperature of 37.3 degrees Celsius or above or otherwise unwell, the Company will request such persons to stay in an isolated place for completing the voting procedures.
3. Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the SGM; (ii) he/she is subject to any Government of Hong Kong prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be requested to stay in an isolated place for completing the voting procedures.
4. Appropriate distancing and spacing in line with the guidance from the Government of Hong Kong will be maintained and as such, the Company may limit the number of attendees at the SGM as may be necessary to avoid over-crowding.
5. Each attendee will be assigned a designated seat to facilitate contact tracing and to ensure appropriate social distancing.

6. No gifts, food or beverages will be provided at the SGM.
7. Company staff and representatives at the SGM venue will assist with crowd control and queue management to ensure appropriate social distancing.
8. Due to the constantly evolving COVID-19 pandemic situation, the Company may implement further changes and precautionary measures in relation to the SGM arrangements at short notice. Shareholders should check the Company's website.

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Jinbing, Mr. Tian Wenxi and Mr. Wu Tingjun; and the independent non-executive Directors of the Company are Mr. Chow Hiu Tung, Mr. Zhao Hangen and Ms. Yang Yanli.