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AAG

AAG Energy Holdings Limited

亞美能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2686)

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by AAG Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend the existing memorandum of association and articles of association of the Company (the “**Existing M&A**”) by adopting a new set of memorandum of association and articles of association of the Company (the “**New M&A**”) in substitution for and to the exclusion to the Existing M&A in order to, among other things, permit the Company to (i) hold hybrid general meetings and electronic general meetings; (ii) bring the existing Articles of Association in line with amendments made to the applicable laws of the Cayman Islands and the Listing Rules; and (iii) incorporate certain housekeeping amendments (collectively the “**Proposed Amendments**”).

The major proposed amendments in the New M&A are summarised as follows:

1. to provide for shareholders right to speak and vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
2. to allow all general meetings of the Company to be held by means of telephone, electronic or other communication facilities;
3. to provide for shareholders right to appoint, remove and fix the remuneration of the auditor of the Company;
4. to provide for shareholders right to voluntarily wind up the Company;

5. to amend the definition of “special resolution” and add a new definition of “supermajority resolution”; and
6. other amendments to better align with the wordings in the Listing Rules, the applicable laws of the Cayman Islands and the relevant provisions in the Existing M&A.

The Proposed Amendments are subject to consideration and approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company expected to be held on May 20, 2022 (the “**Annual General Meeting**”).

A circular containing, among other things, particulars relating to the major changes brought about by the adoption of the New M&A when compared with the Existing M&A together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

By order of the Board
AAG Energy Holdings Limited
Ming Zaiyuan
Chairman and Executive Director

Hong Kong, April 8, 2022

As of the date of this announcement, the executive Directors are Mr. Ming Zaiyuan, Mr. Yan Danhua, and Mr. Zhang Jianbing; the non-executive Director is Mr. Huang Min; and the independent non-executive Directors are Mr. Tai Kwok Leung Alexander, Dr. Liu Xiaofeng and Dr. Yang Ruizhao.