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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sanergy Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SANERGY

SANERGY GROUP LIMITED

昇能集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 2459)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND
ELECTION OF DIRECTOR
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2023 AGM to be held at Units 5906–5912, 59/F, The Center, 99 Queen's Road Central, Central, Hong Kong on 19, May 2023 at 10:30 a.m. is set out on pages 18 to 22 of this circular.

A form of proxy for the 2023 AGM is enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE 2023 AGM

Considering the latest pandemic development, the Company will implement the following precautionary measures at the 2023 AGM to ensure the safety of the attendees:

- no handing out of corporate gifts; and
- no provision of refreshments or drinks.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

26 April 2023

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|-----------------|
| CONTENTS |
|-----------------|

| | <i>Page</i> |
|---|-------------|
| DEFINITIONS | 1 |
| PRECAUTIONARY MEASURES FOR THE 2023 AGM | 3 |
| LETTER FROM THE BOARD | 4 |
| APPENDIX I — EXPLANATORY STATEMENT | 10 |
| APPENDIX II — BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED OR ELECTED | 13 |
| NOTICE OF ANNUAL GENERAL MEETING | 18 |

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

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|---------------------------|--|
| “2023 AGM” | the annual general meeting of the Company to be held at 10:30 a.m. on 19, May 2023 at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong and the notice of which is set out in this circular |
| “Articles” | the articles of association of the Company |
| “Board” | the board of Directors |
| “Company” | Sanergy Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 2459) |
| “Directors” | the directors of the Company |
| “Extension Mandate” | a general and unconditional mandate proposed to be granted to the Directors to extend the total number of Shares which may be allotted and issued under the Issue Mandate by adding the total number of Shares repurchased under the Repurchase Mandate |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issue Mandate” | a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed Ordinary Resolution at the 2023 AGM |
| “Latest Practicable Date” | 19 April 2023, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular |
| “Listing Date” | 17 January 2023, being the date of listing of Shares on the Stock Exchange |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange |
| “Ordinary Resolution(s)” | the proposed ordinary resolution(s) as referred to in the notice of the 2023 AGM |

DEFINITIONS

| | |
|----------------------|---|
| “Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed Ordinary Resolution at the 2023 AGM |
| “SFO” | the Securities Future Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of nominal value of US\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) for the time being of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs |
| “US\$” | United States dollars, the lawful currency of the United States |
| “%” | per cent. |

PRECAUTIONARY MEASURES FOR THE 2023 AGM

PRECAUTIONARY MEASURES FOR THE 2023 AGM

The health of the Shareholders, staff and stakeholders is of paramount importance to the Company. Even with the relaxation and lifting of social-distancing measures, the Company will implement the following precautionary measures at the 2023 AGM to protect the health of attending Shareholders, staff and stakeholders:

- (i) there will be no corporate gifts to be handed out to the Shareholders at the 2023 AGM; and
- (ii) no refreshments or drinks will be served at the 2023 AGM.

To the extent permitted under law, the Company reserves the right to deny entry into the 2023 AGM venue or require any person to leave the 2023 AGM venue so as to ensure the safety of the attendees at the 2023 AGM.

The form of proxy is enclosed to this circular for the Shareholders who opt to receive physical circulars. If you are not a registered Shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Completed form of proxy must be returned to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof.

LETTER FROM THE BOARD



SANERGY

SANERGY GROUP LIMITED

昇能集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 2459)

Executive Directors:

Dr. Wei-Ming Shen

(Chairman and chief executive officer)

Mr. Hou Haolong

Mr. Yan Haiting

Mr. Adriaan Johannes Basson

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Non-executive Director:

Mr. Wang Ping

*Headquarter and principal place of
business in Hong Kong:*

Room 2602, 26th Floor

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

Independent non-executive Directors:

Ms. Chan Chore Man Germaine

Mr. Cheng Tai Kwan Sunny

Mr. Ngai Ming Tak

26 April 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND
ELECTION OF DIRECTOR
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the 2023 AGM, Ordinary Resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed grant of general mandates to issue and repurchase Shares; and (ii) the proposed re-election of retiring Directors and election of Director. The purpose of this circular is to provide you with the necessary information on these issues and the related Ordinary Resolutions to be proposed at the 2023 AGM.

LETTER FROM THE BOARD

THE REPURCHASE MANDATE

On 19 December 2022, a resolution was passed by the then Shareholders to grant a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such mandate, to the extent not renewed, revoked or varied by the date of the 2023 AGM, will lapse at the conclusion of the 2023 AGM.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an Ordinary Resolution will be proposed at the 2023 AGM that the Directors be granted a general and unconditional mandate to repurchase the Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued, repurchased or cancelled before and up to the date of the 2023 AGM, the Company will be allowed to repurchase a maximum of 100,000,000 Shares under the Repurchase Mandate.

THE ISSUE MANDATE

On 19 December 2022, a resolution was passed by the then Shareholders to grant a general and unconditional mandate to the Directors to allot, issue and deal with the Shares. Such mandate, to the extent not renewed, revoked or varied by the date of the 2023 AGM, will lapse at the conclusion of the 2023 AGM.

In order to give the Company the flexibility to issue Shares if and when appropriate, an Ordinary Resolution will be proposed at the 2023 AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution.

As at the Latest Practicable Date, the Company had an aggregate of 1,000,000,000 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate and on the basis that no further Shares will be issued, repurchased or cancelled before and up to the date of the 2023 AGM, the Company will be allowed to allot, issue and deal with a maximum of 200,000,000 new Shares under the issue Mandate.

THE EXTENSION MANDATE

At the 2023 AGM, an Ordinary Resolution will also be proposed that the Directors be granted a general and unconditional mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the Repurchase Mandate, the Issue Mandate and the Extension Mandate are set out in the Ordinary Resolutions nos. 5, 6 and 7 of the notice of the 2023 AGM, respectively.

LETTER FROM THE BOARD

The Repurchase Mandate, the Issue Mandate and the Extension Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate, the Issue Mandate and the Extension Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate or the Extension Mandate (as the case may be) by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give the Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the Ordinary Resolution to approve the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in Appendix I.

RE-ELECTION OF RETIRING DIRECTORS AND ELECTION OF DIRECTOR

Re-election of Retiring Directors

Pursuant to Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with the above provisions of the Articles, Mr. Adriaan Johannes Basson (“**Mr. Basson**”), Mr. Yan Haiting (“**Mr. Yan**”) and Mr. Wang Ping (“**Mr. Wang**”) will retire by rotation at the 2023 AGM. Mr. Yan and Mr. Wang, being eligible, will offer themselves for re-election while Mr. Basson, although eligible, will not offer himself for re-election as he intends to devote more time on his other management role within the Group. Mr. Basson will retire as a Director after the conclusion at the 2023 AGM but will continue to serve as director of the Company’s subsidiary in South Africa. Mr. Basson has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the 2023 AGM.

LETTER FROM THE BOARD

Biographical details of the retiring Directors proposed to be re-elected at the 2023 AGM are set out in Appendix II to this circular.

Election of Director

Pursuant to the recommendations of the Nomination Committee, the Board has resolved to propose Mr. Peter Brendon Wyllie (“**Mr. Wyllie**”) to be elected as an executive Director at the 2023 AGM. At the 2023 AGM, an Ordinary Resolution will be put forward to the Shareholders in relation to the proposed election of Mr. Wyllie as an executive Director commencing on the date of the 2023 AGM. The Company has received from Mr. Wyllie a written confirmation of his willingness to be elected as an executive Director and consent to the publication of his personal data.

Biographical details of Mr. Wyllie who is proposed to be elected at the 2023 AGM are set out in Appendix II to this circular.

Recommendations of the Nomination Committee

The Nomination Committee, having reviewed the composition of the Board, nominated the retiring Directors, Mr. Yan and Mr. Wang, to the Board for it to recommend to the Shareholders for re-election at the 2023 AGM and nominated Mr. Wyllie to the Board for recommendation to the Shareholders for election as a Director at the 2023 AGM.

The Nomination Committee is of the view that Mr. Yan and Mr. Wang, as well as Mr. Wyllie will bring to the Board perspectives, skills and experience as further described in their biographies as set out in Appendix II to this circular. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that taking into account the respective background of Mr. Yan, Mr. Wang, and Mr. Wyllie, each of them can contribute to the diversity of the Board.

2023 AGM AND PROXY ARRANGEMENT

A notice convening the 2023 AGM is set out on pages 18 to 22 of this circular.

A form of proxy for the 2023 AGM is enclosed with this circular. Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2023 AGM or any adjournment thereof if you so wish.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16 May 2023 to Friday, 19 May 2023 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the 2023 AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2023 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 May 2023.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2023 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2023 AGM. An announcement on the poll results will be made by the Company after the 2023 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the notice of the 2023 AGM, including, among other things, the grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate, the proposed re-election of the retiring Directors and the election of Director, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders’ approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all relevant resolutions to be proposed at the 2023 AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Ordinary Resolutions to be proposed at the 2023 AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Sanergy Group Limited
Wei-Ming Shen
Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and in accordance with the terms thereof, on the basis that no further Shares are issued, repurchased or cancelled by the Company before and up to the date of the 2023 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 100,000,000 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2024, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made from funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2022). Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date, were as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|-------------------------------|------------------------------|
| January 2023 (from the Listing Date) | 1.96 | 1.60 |
| February 2023 | 2.52 | 1.59 |
| March 2023 | 2.59 | 1.61 |
| April 2023 (up to and including the Latest Practicable Date) | 1.95 | 1.69 |

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge of the Directors, (i) Otautahi Capital Inc. ("**Otautahi Capital**") was recorded in the register required to be kept by the Company under section 336 of the SFO as having a direct interest in 750,000,000 Shares, representing 75% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 250,000,000 Shares were held in public hands, representing 25% of the issued share capital of the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Otautahi Capital, the interest of Otautahi Capital in the issued share capital of the Company would be increased to

approximately 83.3%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float under Rule 8.08 of the Listing Rules.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer, or result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date and up to the Latest Practicable Date.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the regulations in the memorandum of association of the Company and the Articles.

DIRECTORS' DEALINGS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted at the 2023 AGM.

CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him or her to the Company in the event that the Repurchase Mandate is granted.

Biographical details of the Directors to be re-elected and elected at the 2023 AGM are set out below.

Mr. Yan Haiting (“**Mr. Yan**”), aged 60, joined our Group in March 2018. He was appointed as a Director in January 2020 and was re-designated as an executive Director on 11 June 2020. He is also a director of Gosource Capital Limited, Gosource Group Limited, Grafworld Macau Commercial Offshore Limited (also known as “Grafworld Commercial Offshore De Macau Limitada”), Sanergy Asia Ltd, Sanergy Europe Inc, Sanergy Group (Hong Kong) Limited, Sanergy Holding International Inc, Sangraf Global Inc, Sangraf International (Hong Kong) Limited and Sangraf Italy S.R.L., all being wholly-owned subsidiaries of the Company, and serves as a member of the environmental, social and governance Committee of the Company (“**ESG Committee**”). Mr. Yan is primarily responsible for overseeing matters relating to corporate finance, mergers and acquisitions and bank financing of our Group.

Mr. Yan has extensive experience across both the banking and corporate finance sectors. Prior to joining our Group, Mr. Yan joined the Foreign Financial Institution Regulation Department of the People’s Bank of China (“**PBC**”) in April 1996 responsible for the financial affairs of Hong Kong, Macau and Taiwan. During his employment with PBC, he was seconded to The Hongkong and Shanghai Banking Corporation in the United Kingdom to learn about the corporate finance and asset management business. From January 2004 to August 2006, Mr. Yan served as the Vice Head and Head of the International Department of PBC. From September 2006 to March 2010, he was the chief representative (counsellor) of PBC of Europe, responsible for the coordination and liaison with major economic systems in Europe, policy research and submitting proposals to PBC and the State Council of China regarding the formulation of and decisions in economic and financial policies. During April 2010 to March 2014, Mr. Yan worked as the vice chairman, director and chief executive officer of Agricultural Bank of China (UK) Limited, responsible for business and market operations.

From April 2014 to December 2014, Mr. Yan served as a non-executive director of China First Capital Group Limited (stock code: 1269) (“**China First Capital**”). From 1 January 2015, Mr. Yan was re-designated as an executive director of China First Capital until he resigned in February 2018. In January 2020, he was also appointed as a non-executive director of Chong Kin Group Holdings Limited (stock code: 1609). He was re-designated as an independent non-executive director of Chong Kin Group Holdings Limited in January 2021 until June 2021.

Mr. Yan was a director of CHINA FIRST CAPITAL INTERNATIONAL GROUP CO., LIMITED (“**China First Capital International**”) which was incorporated in Hong Kong on 30 April 2014 and was primarily engaged in investment business. It was dissolved by deregistration on 8 March 2019 due to cessation of business. It is confirmed by Mr. Yan that, to the best of his knowledge and belief, China First Capital International was solvent at the time of its dissolution and that there was no fraudulent act or misfeasance on his part leading to the dissolution of China First Capital International and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of China First Capital International.

Mr. Yan graduated from Henan University, the PRC in July 1988 with a bachelor of arts degree in English. In June 2001, he graduated with a master degree in economics from Renmin University of China, the PRC.

Mr. Yan has entered into a service agreement as an executive Director with the Company for an initial term of three years commencing on the Listing Date. The service agreement can be terminated by either party by serving one month's notice in writing. Under the service agreement, he is entitled to an annual salary of US\$170,000 and a discretionary bonus as may be decided by the Board. Mr. Yan's remuneration has been and will be determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate and (in the case of discretionary bonus) his performance for the year. Mr. Yan's remuneration will be subject to review by the Remuneration Committee of the Company and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Yan (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Yan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Yan that needs to be brought to the attention of the Shareholders.

Mr. Wang Ping ("Mr. Wang"), aged 52, joined the Group in August 2019. He was appointed as a Director in October 2019 and re-designated as a non-executive Director on 11 June 2020. He is also a director of Sanergy Group (Hong Kong) Limited and Sanergy Global Ltd, both being wholly-owned subsidiaries of the Company. Mr. Wang is primarily responsible for providing advice on business strategy development and financial planning.

Mr. Wang has over 20 years of experience in corporate finance, audit and accounting and financial management. From February 2004 to March 2007, Mr. Wang was employed by China Jishan Holdings Limited, a company listed on the main board of the Singapore Stock Exchange (stock code: J18), as its chief financial officer. From May 2007 to March 2010, Mr. Wang worked as the vice president of EV Capital Pte Ltd., a corporate finance advisory company engaging in corporate advisory services, and was responsible for providing advisory services in accounting and finance. From March 2012 to December 2015 and from March 2014 to December 2015, Mr. Wang served as the chief financial officer and executive director of China First Capital Group Limited (stock code: 1269).

Mr. Wang is currently an independent non-executive director of (i) China Hanking Holdings Limited (stock code: 3788) since February 2011; (ii) China Tianrui Group Cement Company Limited (stock code: 1252) since December 2012; (iii) Jia Yao Holdings Limited (stock code: 1626) since June 2014; and (iv) Shenzhen Fuanna Bedding and Furnishing Co., Ltd, a company listed on the Shenzhen Stock Exchange (SZSE: 002327) since October 2021.

Mr. Wang was a non-executive director of Chongyi Zhangyuan Tungsten Co., Ltd, a company listed on the Shenzhen Stock Exchange (SZSE: 002378) from May 2017 to June 2020 and an independent non-executive director of China Sinostar Group Company Limited (Stock Code: 0485) from July 2014 to May 2020.

Mr. Wang was admitted as a member of the Chinese Institute of Certified Public Accountants in December 1996 and a non-practicing member of the Shanghai Institute of Certified Public Accountants in September 2002. Mr. Wang graduated from Nanjing University, the PRC majoring in economics and management in December 1993 and obtained a master's degree in business administration from Sun Yat-Sen University, the PRC, in June 2004.

Mr. Wang has entered into a service agreement as a non-executive Director with the Company for an initial term of three years commencing on the Listing Date. The service agreement can be terminated by either party by serving one month's notice in writing. Under the service agreement, he is entitled to an annual salary of US\$108,000. Mr. Wang's remuneration has been determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate. Mr. Wang's remuneration will be subject to review by the Remuneration Committee of the Company and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the Articles.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wang (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Wang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Wang that needs to be brought to the attention of the Shareholders.

Mr. Peter Brendon Wyllie, aged 54, joined the Group in January 2014 and was a Director of the Company from June 2018 to June 2020. He is the General Counsel of the Group and a director of Gosource (China) Limited* (高碩(中國)有限公司), Gosource Capital Limited, Gosource Group Limited, Grafworld International Inc., Grafworld Macau Commercial Offshore Limited (also known as “Grafworld Commercial Offshore De Macau Limitada”), Sanergy Asia Ltd, Sanergy Europe Inc, Sanergy Global Ltd, Sanergy Group (Hong Kong) Limited, Sanergy Holding International Inc, Sangraf Global Inc and Sangraf International (Hong Kong) Limited, all being wholly-owned subsidiaries of the Company. Mr. Wyllie is primarily responsible for overseeing, identifying, developing and directing the implementation of business strategies and legal advisory.

Mr. Wyllie is a Barrister and Solicitor of the High Court of New Zealand. Prior to joining our Group, Mr. Wyllie was an equity partner at Helmore Ayers Lawyers in New Zealand, a boutique law firm specializing in asset structuring, commercial matters, acquisition and sales, corporate governance and private client work for local, national and international consumers, intermediaries and advisers. Mr. Wyllie was an advisor of the Family Trust Legal & Affairs Centre of King & Capital Law in Beijing, PRC from 2016.

Mr. Wyllie became a member of the International Tax Planning Association in November 2015, and a member of the Society of Trust and Estate Practitioners and a Registered Trust and Estate Practitioner in August 2007. He received a diploma in international trust management from the Society of Trust and Estate Practitioners in July 2007. He received a Master of Laws (Internet and Electronic Law) degree from Monash University in March 2003 and subsequently became admitted as a barrister and solicitor of the High Court of New Zealand in May 2003. Mr. Wyllie graduated from the University of Canterbury with a bachelor of laws degree in December 2001 and from the University of Otago with a bachelor of arts degree in December 1992.

Subject to his successful election, Mr. Wyllie will be appointed as an executive Director for an initial term of three years commencing from 19 May 2023 (being the date of the 2023 AGM) under a service agreement proposed to be entered into between Mr. Wyllie and the Company which can be terminated by either party by serving one month’s notice in writing. Under the service agreement, Mr. Wyllie will be entitled to an annual salary of US\$250,000 and a discretionary bonus as may be decided by the Board. Mr. Wyllie’s remuneration has been and will be determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate and (in the case of discretionary bonus) his performance for the year. Mr. Wyllie’s remuneration will be subject to review by the Remuneration Committee of the Company and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Wyllie is a director of Otautahi Enterprises Trust Company Limited, one of the controlling shareholders of the Company and the trustee of a discretionary family trust where Mr. Hou Haolong, one of the executive directors and controlling shareholders of the Company, is a beneficiary. Save as the above, Mr. Wyllie does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Neither does he have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed election of Mr. Wyllie.

** for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



SANERGY

SANERGY GROUP LIMITED

昇能集團有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code: 2459)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sanergy Group Limited (the “**Company**”) will be held at 10:30 a.m. on 19, May 2023 at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2022.
2.
 - (a) To re-elect Mr. Yan Haiting as an executive director of the Company.
 - (b) To re-elect Mr. Wang Ping as a non-executive director of the Company.
 - (c) To elect Mr. Peter Brendon Wyllie as an executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint Ernst & Young as the auditors of the Company and to authorise the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of US\$0.01 each in the capital of the Company (the “**Shares**”, and each, a “**Share**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with any applicable laws rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased by the Company pursuant to the mandate in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company at a general meeting.”

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares of US\$0.01 each in the capital of the Company (the “**Shares**”, and each, a “**Share**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other

NOTICE OF ANNUAL GENERAL MEETING

documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a rights issue (as defined below); or

(ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or

(iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or

(iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and

(v) a specific authority granted by the shareholders of the Company,

shall not exceed 20% of the total number of issued Shares of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 5 and 6 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 6 as set out in the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the total number of shares repurchased by the Company under the authority granted pursuant to the resolution numbered 5 as set out in the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By order of the Board
Sanergy Group Limited
Wei-Ming Shen
Chairman

Hong Kong, 26 April 2023

Registered office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Room 2602, 26th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the 2023 AGM is entitled to appoint one or (if he holds two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the 2023 AGM or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the 2023 AGM.
- (4) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorized to sign the same.
- (5) In the case of joint holders of any shares, any one of such joint holders may vote at the aforesaid meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the 2023 AGM, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
- (6) The register of members of the Company will be closed from Tuesday, 16 May 2023 to Friday, 19 May 2023 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the 2023 AGM, during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 May 2023.
- (7) Please see page 3 of the circular of the Company dated 26 April 2023 for measures being taken to try to prevent and control the spread of the novel coronavirus (COVID-19) at the aforesaid meeting, including:
 - no handing out of corporate gifts; and
 - no provision of refreshments or drinks.