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延長石油國際有限公司

YANCHANG PETROLEUM INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00346)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “AGM”) of Yanchang Petroleum International Limited (the “**Company**”) will be held at Room Taishan, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 30 June 2023 at 3:30 p.m., or any adjournment thereof, for the following purposes:

AS ORDINARY BUSINESS AND ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the report of the directors and the independent auditor’s report of the Company and its subsidiaries for the year ended 31 December 2022.
2. To re-elect the following directors of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of directors of the Company:
 - 2.1 Mr. Sun Jian
 - 2.2 Mr. Ng Wing Ka
 - 2.3 Mr. Leung Ting Yuk
 - 2.4 Mr. Sun Liming
 - 2.5 Dr. Mu Guodong
3. To appoint BDO Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS, to consider and, if thought fit, pass with or without amendments, the following resolutions no. 4, 5 and 6 as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.40 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including securities convertible into Shares) 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 approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including securities convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (iii) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company from time to time; shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the 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 bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers 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 of the Company 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 bodies or any stock exchanges in, any territories applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchanges on which Shares 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 all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the 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 bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon resolutions no. 4 and 5 above being passed, the unconditional general mandate granted to the directors of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution no. 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

7. “**THAT:**
- (a) the amended and restated bye-laws of the Company, which contains all the proposed amendments as set out in Appendix III to the circular of the Company dated 24 May 2023, be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
 - (b) any one director, company secretary or registered office provider of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/they may, in his/their absolute discretion, consider necessary, desirable or expedient to effect the adoption of the amended and restated bye-laws of the Company and any of the foregoing, including but not limited to attending to the necessary registrations and filings in accordance with the requirements of the applicable laws of Bermuda and Hong Kong.”

By Order of the Board
Yanchang Petroleum International Limited
Feng Yinguo
Chairman

Hong Kong, 24 May 2023

Notes:

1. The register of members of the Company will be closed from 27 June 2023 to 30 June 2023 (both days inclusive), during which period no transfer of share(s) will be registered. In order to qualify for attending and voting at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 26 June 2023.

2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of 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 or other person duly authorised, and must be deposited with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time appointed for holding the AGM.
5. With respect to the resolution no. 2 as set out in this notice, Mr. Sun Jian, Mr. Ng Wing Ka, Mr Leung Ting Yuk, Mr. Sun Liming and Dr. Mu Guodong shall retire and, being eligible, offer themselves for re-election at the AGM. The biographical details of the said directors of the Company are set out in Appendix II to the circular of the Company dated 24 May 2023.
6. Completion and return of the form of proxy will not preclude members from attending and voting at the AGM.
7. As at the date of this notice, the board of directors of the Company consists of eight directors, of which three are executive directors, namely Mr. Feng Yinguo (chairman), Mr. Zhang Jianmin and Mr. Ding Jiasheng, one is non-executive director, namely Mr. Sun Jian and four are independent non-executive directors, namely Mr. Ng Wing Ka, Mr. Leung Ting Yuk, Mr. Sun Liming and Dr. Mu Guodong.