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Silk Road Logistics Holdings Limited

絲路物流控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 988)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Silk Road Logistics Holdings Limited (the “**Company**”) will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 1 March 2024 at 10:30 a.m. to consider and, if thought fit, pass with or without amendments, the following resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 8 February 2024 (the “**Circular**”)):

SPECIAL RESOLUTIONS

1. “**THAT** subject to and conditional upon (i) the compliance with the relevant procedures and requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended) to effect the Capital Reorganisation (as defined below); (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting and not having withdrawn or revoked its approval for the listing of, and permission to deal in, the New Shares (as defined below); (iii) the Scheme (as defined below) having become unconditional; and (iv) the compliance with the relevant procedures and requirements under the applicable laws of Bermuda and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to effect the Capital Reorganisation (as defined below); and with effect from the second business day immediately following the date on which the above conditions are fulfilled (the “**Capital Reorganisation Effective Date**”):

- (a) every ten (10) issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company be consolidated into one (1) ordinary share of par value of HK\$1.00 (the “**Consolidated Shares**”) (the “**Share Consolidation**”);
- (b) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation (the “**Rounding**”);
- (c) the issued and paid-up share capital of the Company be reduced from an amount of HK\$64,179,012.90 by an amount of HK\$63,537,222.7800 to an amount of HK\$641,790.1200 by (i) eliminating any fraction of a Consolidated Share arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (ii) by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the then issued Consolidated Shares so that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 and each issued Consolidated Share will be treated as one (1) fully paid-up share of par value HK\$0.01 each in the share capital of the Company (each such reduced ordinary share, a “**New Share**”) (together with the Rounding, the “**Capital Reduction**”);
- (d) each of the then authorised but unissued Consolidated Share of par value of HK\$1.00 each be subdivided into one hundred (100) New Shares of par value of HK\$0.01 each (the “**Share Subdivision**”) so that immediately following the Share Consolidation, the Capital Reduction and the Share Subdivision, the authorised share capital of the Company shall become HK\$2,000,000,000.00 divided into 200,000,000,000 New Shares;
- (e) the New Shares shall rank *pari passu* in all respects with each other and have such rights and subject to such restrictions as set out in the memorandum of association and bye-laws of the Company;

- (f) the credits arising from the Capital Reduction be entirely transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended) (the “**Contributed Surplus Account**”) and the board (the “**Board**”) of directors of the Company (the “**Directors**”) or a committee thereof be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or set off the accumulated losses of the Company as at the Capital Reorganisation Effective Date and/or to eliminate or set off the accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed;
- (g) fractional Consolidated Shares will not be issued to holders of the same but all such fractional Consolidated Shares shall be aggregated and, if possible, sold and the net proceeds shall be retained for the benefit of the Company in such manner and on such terms as the Directors may think fit;
- (h) the entire amount standing to the credit of the share premium account of the Company as at the Capital Reorganisation Effective Date be and is hereby reduced to nil (the “**Share Premium Cancellation**”);
- (i) the credits arising from the Share Premium Cancellation be entirely transferred to the Contributed Surplus Account and the Board or a committee thereof be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or set off the accumulated losses of the Company as at the Capital Reorganisation Effective Date and/or to eliminate or set off the accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed; and

- (j) the Directors and each of them be and are fully authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any documents which he/she/they in his/her/their absolute discretion consider necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection, relating to or arising from the Share Consolidation, the Capital Reduction, the Share Subdivision and the Share Premium Cancellation (collectively, the “**Capital Reorganisation**”) and/or the respective transactions contemplated herein, with such modifications thereto (if any) as he/she/they may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Capital Reorganisation.”

2. “**THAT**

- (a) subject to (i) the Ordinary Resolution no. 3 set out in this notice being passed; and (ii) 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) (the “**Executive**”) and the satisfaction of any conditions attached thereto, the terms of the application for a waiver (the “**Whitewash Waiver**”) granted or to be granted by the Executive to the Subscriber (as defined below) pursuant to Note 1 on the Dispensations from Rule 26 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) from an obligation to make a general mandatory offer to the shareholders of the Company in respect of all the shares and the securities of the Company not already owned or agreed to be acquired by it and parties acting in concert with it as a result of the Subscription (as defined below) be and are hereby approved, confirmed and ratified; and
- (b) any Director be and is hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) which he considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Whitewash Waiver and the transactions contemplated thereunder.”

ORDINARY RESOLUTIONS

3. “THAT

- (a) the conditional subscription agreement (the “**Subscription Agreement**”) dated 9 October 2023 (a copy of which is produced to the Meeting marked “A” and signed by the Chairman of the Meeting for the purpose of identification) and entered into between the Company as issuer and Yick Chuen Credit Limited (the “**Subscriber**”) as subscriber in relation to the subscription of 146,820,480 New Shares (the “**Subscription Shares**”) by the Subscriber (the “**Subscription**”) at the total consideration of HK\$50,000,000 (representing approximately HK\$0.341 per New Share) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) subject to the Listing Committee of the Stock Exchange granting and not having withdrawn or revoked its approval for the listing of and permission to deal in all of the Subscription Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the Subscription Shares in accordance with the terms of the Subscription Agreement; and
- (c) any Director be and is hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) which he considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Subscription Agreement and the transactions contemplated thereunder.”

4. “THAT

- (a) the scheme of arrangement (the “**Scheme**”) material particulars whereof are disclosed in the scheme of arrangement document of the Company dated 2 January 2024 (details of the major terms of the Scheme are set out in the section headed “Letter from the Board — The Scheme” in the Circular), which are to be proposed and effected as a scheme under Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), be and are hereby approved, confirmed and ratified, subject to any modification thereof or addition thereof approved or imposed by the Hong Kong High Court (if any);
- (b) the proposed payment of HK\$10,000,000 in cash to the creditors on a pro-rata basis in accordance with the terms of the Scheme, funded from the net proceeds of the Subscription Shares under Resolution no. 3 be and is hereby approved;

- (c) the proposed allotment and issue of up to 82,055,358 New Shares (the “**Creditors’ Shares**”) on the basis of 1 New Share for every HK\$8.33 in the amount of claims from the creditors in accordance with the terms of the Scheme be and is hereby approved;
- (d) subject to due compliance with all applicable laws and regulations (including the Listing Rules if applicable), the proposed disposal of the entire issued shares in City Joint Investments Limited to a company to be incorporated in Hong Kong with limited liability which is to be held and controlled by the Scheme administrators in accordance with the terms of the Scheme be and is hereby approved;
- (e) subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in all of the Creditors’ Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the Creditors’ Shares in accordance with the terms of the Scheme; and
- (f) any Director be and is hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) which he considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Schemes and the transactions contemplated thereunder.”

5. “**THAT**

- (a) subject to (i) the Ordinary Resolution no. 4 set out in this notice being passed; and (ii) the granting of the consent to the Special Deal (as defined below) by the Executive and the satisfaction of any conditions attached thereto, the settlement of the indebtedness (the “**Special Deal**”) due to creditors (including any parties acting in concert (as defined under the Takeovers Code) with any of them) who are also shareholders of the Company, including the Subscriber, Xinya Global Limited, Mr. Cai Jianjun, China Yangtze River Petrochemical Group Limited and Oriental Express Investment Holdings Limited, under the Scheme, which constitutes a special deal under Rule 25 of the Takeovers Code, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

- (b) any Director be and is hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) which he considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Special Deal and the transactions contemplated thereunder.”

By order of the Board
Silk Road Logistics Holdings Limited
Cheung Ngai Lam
Executive Director

Hong Kong, 8 February 2024

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Room 1702, 17/F.
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Notes:

1. A member entitled to attend and vote at the general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's branch registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the general meeting or any adjournment or postponement thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the general meeting or any adjournment or postponement thereof, should he/she/it so wish and in such event, the form of proxy shall be deemed to be revoked.
3. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares should ensure that all share transfer documents 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 February 2024.

4. In the case of joint holders of shares, any one of such holders may vote at the general meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Tuesday, 27 February 2024 to Friday, 1 March 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the SGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 February 2024.
6. If typhoon signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the general meeting, the meeting will be adjourned, changed or postponed in accordance with the bye-laws of the Company. The Company will publish an announcement on the website of the Company at <http://www.silkroadlogistics.com.hk> and on the Stock Exchange website at <http://www.hkexnews.hk/> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
7. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the general meeting of the Company and in such event, the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Cheung Ngai Lam, Mr. Chung Wai Man and Mr. Lam Tin Faat; one non-executive Director, namely Mr. Ouyang Nong; and three independent non-executive Directors, namely Mr. Wu Zhao, Ms. Ang Mei Lee Mary and Mr. Chu Kin Wang Peleus.