

PANDA GREEN ENERGY GROUP LIMITED
熊貓綠色能源集團有限公司
(Incorporated in Bermuda with limited liability)
(the “**Company**”, together with its subsidiaries, the “**Group**”)

EXTRACT OF THE MINUTES OF A MEETING OF THE INDEPENDENT BOARD COMMITTEE (THE “IBC”) OF THE COMPANY HELD AT ROOM 1012, 10TH FLOOR, WEST TOWER, SHUN TAK CENTRE, 168-200 CONNAUGHT ROAD CENTRAL, HONG KONG ON 9 DECEMBER 2019 AT 2:30 P.M. (THE “MEETING”) PURSUANT TO THE BYE-LAWS OF THE COMPANY

1. APPROVAL OF THE LETTER FROM THE INDEPENDENT FINANCIAL ADVISER AND THE LETTER FROM THE INDEPENDENT BOARD COMMITTEE WITH RESPECT TO THE RECOMMENDATIONS TO THE INDEPENDENT SHAREHOLDERS OF THE COMPANY REGARDING THE SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER AS WELL AS THE WHITEWASH WAIVER

IT WAS NOTED that:

- (a) a circular (the “**Circular**”) containing information as per the requirements under the Listing Rules and the Takeovers Code relating to the Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver had been submitted to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Securities and Futures Commission (the “**SFC**”) for clearance and was expected to be published and despatched in December 2019 by the Company;
- (b) relevant resolutions will be proposed to the independent shareholders of the Company (“**Independent Shareholders**”) at a special general meeting of the Company (the “**SGM**”) to be held in December 2019 for approval; and
- (c) Lego Corporate Finance Limited (“**Lego**”) has been appointed as independent financial adviser of the Company (the “**IFA**”) to advise the independent board committee of the Company (the “**IBC**”) and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver.

THERE WERE TABLED at the Meeting the following documents:

Appendix 1a: the latest draft of the letter from Lego (the “**IFA Letter**”)

Appendix 1b: the latest draft letter from the IBC (the “**IBC Letter**”)

Appendix 1c: the latest draft circular

IT WAS FURTHER NOTED that:

- (a) each IBC Member present confirmed that he had studied the above documents and considered the terms and conditions thereof;
- (b) the IFA Letter that Lego, having considered the principal factors and reasons as stated thereof, concurs with the Directors' view that the Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver are fair and reasonable and in the interests of the Company and the shareholders as a whole; and
- (c) all the members of the IBC carefully considered the above documents and the principal factors and reasons considered by and the advice of Lego.

After due and careful consideration of the matters discussed in the Meeting dated 9 December 2019, **IT WAS RESOLVED:**

- (1) to confirm that the terms of the Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver are fair and reasonable and in the interests of the Company and its shareholders as a whole;
- (2) to note the contents of the IFA letter and the recommendations of Lego as set out in the IFA Letter;
- (3) to confirm and approve the IBC Letter and the recommendations of the IBC to the Independent Shareholders and that the content of the IBC Letter be included in the Circular for bulk printing and despatching to the shareholders;
- (4) to authorise the members of the IBC to sign the IBC Letter and do all acts and things and execute all documents required of them in the discharge of the functions and duties of the IBC under the Listing Rules and other relevant laws and regulations; and

to provide, where required, certified copies of these resolutions to the Stock Exchange, the SFC, Lego and other relevant parties.

Signed by:



Yen Yuen Ho, Tony
Independent Non-executive Director
Chairman of the Independent Board Committee
Panda Green Energy Group Limited