THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a 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 UNITED PHOTOVOLTAICS GROUP LIMITED, you should at once hand this circular to the purchaser or the transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

联合光伏 UNITED PHOTOVOLTAICS

UNITED PHOTOVOLTAICS GROUP LIMITED

聯 合 光 伏 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an AGM of United Photovoltaics Group Limited (the "Company") to be held at 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 27 May 2015 at 3:00 p.m. or any adjournment thereof is set out on pages 14 to 17 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Union Registrars Limited at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

22 April 2015

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

"AGM"	the annual general meeting of the Company to be held at 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 27 May 2015 at 3:00 p.m. or any adjournment thereof;
"Board"	the board of the Directors;
"Bye-Laws"	the bye-laws of the Company;
"Company"	United Photovoltaics Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
"Director(s)"	director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Issue Mandate"	the unconditional general mandate to allot, issue and deal with Shares with an aggregate nominal value not exceeding the aggregate of (a) 20% of the aggregate nominal value of the share capital of the Company in issue on the date of the resolution approving the Issue Mandate, plus (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate nominal value of the share capital of the Company repurchased by the Company subsequent to the passing of the Repurchase Mandate (up to a maximum number equivalent to 10 % of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the Repurchase Mandate);
"Latest Practicable Date"	15 April 2015, being the latest practicable date prior to the printing of this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"New Scheme"	the share option scheme adopted and approved by the Shareholders at the annual general meeting of the Company held on 19 June 2012;
"Repurchase Mandate"	the unconditional general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution approving such general mandate;
"SFO"	the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong);
"Share(s)"	ordinary shares of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	holders of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time; and
"%"	per cent.

UNITED PHOTOVOLTAICS GROUP LIMITED
聯 合 光 伏 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

Executive Directors:
Mr. Li, Alan *(Chairman and Chief Executive Officer)*
Mr. Lu Zhenwei

Non-executive Directors:
Academician Yao Jiannian
Mr. Yang Baiqian
Ms. Qiu Ping, Maggie

Independent non-executive Directors:
Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Ma Kwong Wing

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Unit 1012, 10/F.,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

22 April 2015

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the forthcoming AGM, including the ordinary resolutions to grant to the Directors the general mandates to repurchase and issue Shares and to re-elect Directors.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors to enable them to repurchase issued and fully paid Shares subject to the criteria set out in this circular. The Shareholders should note that the maximum number of Shares that may be repurchased will be up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution.

The Repurchase Mandate will remain in effect until whichever is the earliest of the date of (i) the conclusion of the next annual general meeting, (ii) the date by which the next annual general meeting is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable date, 4,741,266,325 Shares were in issue and outstanding. On the basis of such figure, exercise in full of the Repurchase Mandate could accordingly result in up to 474,126,632 Shares being repurchased by the Company.

In accordance with the requirements of the Listing Rules, an explanatory statement on the Repurchase Mandate is set out in Appendix I to this circular to provide you with the requisite information reasonably necessary to enable you to make an informed decision on the proposed resolution.

3. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue and deal with Shares with an aggregate nominal value not exceeding the aggregate of 20% of the total nominal value of the share capital of the Company in issue as at the date of the resolution approving the Issue Mandate, and to extend the Issue Mandate by adding (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate nominal value of the share capital of the Company repurchased by the Company subsequent to the passing of the Repurchase Mandate (up to a maximum number equivalent to 10 % of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the Repurchase Mandate) to the Issue Mandate, and the said approval shall be limited accordingly.

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting, (ii) the date by which the next annual general meeting is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable date, the Company had issued 4,741,266,325 Shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 948,253,265 Shares upon exercise of the Issue Mandate in full.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Li, Alan (Chairman and Chief Executive Officer) and Mr. Lu Zhenwei; the non-executive Directors are Academician Yao Jiannian, Mr. Yang Baiqian and Ms. Qiu Ping, Maggie; and the independent non-executive Directors are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.

In accordance with the Bye-Laws 84 of the Company, Mr. Li, Alan, Academician Yao Jiannian and Mr. Yen Yuen Ho, Tony being one-third of the Directors, shall retire from office by rotation and be eligible for re-election at the AGM.

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

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 14 to 17 of this circular, at which ordinary resolutions will be proposed to approve, *inter alia*, the granting of the Repurchase Mandate and Issue Mandate, and the re-election of Directors.

A form of proxy for use at the AGM is enclosed in this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.unitedpvgroup.com). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Union Registrars Limited of A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the meeting or any adjournment thereof should you so wish.

6. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to existing Bye-law 66.

As far as the Board is aware, there is no Shareholder who is required to be abstained from voting under the Listing Rules.

7. 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.

8. RECOMMENDATION

The Directors consider that all the resolutions proposed for consideration and approval by the Shareholders are in the best interests of the Company and its Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions at the forthcoming AGM.

For and on behalf of
United Photovoltaics Group Limited
Li, Alan
Chairman of the Board

The following explanatory statement given to all Shareholders is relating to a resolution to be proposed at the forthcoming AGM authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable date, 4,741,266,325 Shares were in issue and outstanding. On the basis of such figure, exercise in full of the Repurchase Mandate could accordingly result in up to 474,126,632 Shares being repurchased by the Company during the period ending on the earliest of the date of (i) the conclusion of the next annual general meeting, (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or any applicable laws of Bermuda, or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value per Share and/or earnings per Share and will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Bye-Laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium accounts of the Company for such purpose under the laws of Bermuda. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

As compared with the financial position of the Company as at 31 December 2014 (being the date of its latest audited financial statements), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. No repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Bye-Laws.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Merchants New Energy Group Limited ("CMNEG"), the largest shareholder of the Company, and parties acting in concert with it held a total of approximately 24.09% of the total number of issued Shares. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and assuming that there is no change in the shareholdings since the Latest Practicable Date, the shareholding of CMNEG and parties acting in concert with it in the Company would be increased to approximately 26.77% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

The Company may not repurchase Shares on the Stock Exchange if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

9. SHARE PRICES

During each of the twelve months before the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Months	**Price Per Share**	
	Highest	**Lowest**
	HK$	*HK$*
2014		
April	0.86	0.55
May	0.72	0.5
June	0.96	0.64
July	1.08	0.9
August	1.06	0.84
September	0.95	0.71
October	1.07	0.71
November	1.1	0.89
December	1.05	0.82
2015		
January	1.08	0.96
February	1.09	0.91
March	1.03	0.83
April (up to Latest Practical Date)	1.33	0.86

The following information is given to all Shareholders relating to the biographical details and attendance records at Board meetings, committee meetings (if any) and general meetings of each of the Directors eligible for election or re-election to be proposed at the forthcoming AGM.

Mr. Li, Alan, aged 47, was appointed as an executive Director, chief executive officer and chairman of the Board on 10 June 2013, 11 June 2013 and 7 January 2014, respectively. He is also the member of the nomination committee and the risk control committee of the Company. Mr. Li is responsible for overseeing the business strategies, mergers and acquisitions, capital market development and daily operation. Mr. Li also serves as chairman of the board and executive director and chief executive officer of each of Renewable Energy Trade Board Corporation ("EBOD", the common stock of which was listed on the Nasdaq from 1996 to February 2013). He is also the director of CMNEG and chairman of the board of Pairing Venture Limited. In 2013, Mr. Li collaborated with state-owned enterprises, such as GD Solar Co., Ltd and State Grid Corporation of China, and established Photovoltaic Green Ecosystem Organization ("PGO"), the first eco-system that integrates the entire value chain of the photovoltaic industry in China, which has driven the development of the industry in China significantly. Prior to joining CMNEG, Mr. Li served as executive director of Linchest Technology Ltd. and Shun Tai Investment Limited and was mainly engaged in investment, mergers and acquisitions in China. Mr. Li has extensive and solid experience in investment and management of conglomerate companies. Mr. Li received an MBA from Murdoch University of Australia.

Mr. Li attended 14 of the 15 Board meetings, 3 of the 4 general meetings, and all risk control committee meetings and nomination committee meeting held in 2014.

There are (i) a service contract entered into between the Company and Mr. Li as an executive Director dated 10 June 2013 for an initial fixed term of three years commencing from 10 June 2013 renewable for successive terms of one year, unless terminated by either party, by giving six months' notice in writing to the other party; and (ii) a service contract entered into between the Company and Mr. Li as chief executive officer dated 2 July 2013 for a term of three years commencing from 11 June 2013, renewable on annual basis thereafter upon mutual agreement until terminated by either party by giving six months' notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Li's remuneration is HK$200,000 per year as Director fees and HK$200,000 per month as chief executive officer remuneration as reviewed and recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Li in the Company.

As at the Latest Practical Date, Mr. Li, Alan beneficially owns 159,404,314 Shares through companies controlled by him. By undertaking to work for CSPG, for a period until 30 August 2015, Mr. Li, Alan is entitled to receive from a trustee company, 6,003,000 Shares and convertible bonds with the principle amount of HK$4,002,000 convertible into 4,002,000 Shares. Mr. Li was granted 6,000,000 share options of the Company under the New Scheme on 8 January 2015.

Academician Yao Jiannian, aged 61, was appointed as a non-executive Director on 25 October 2010. Academician Yao is currently a researcher with the Institute of Chemistry, Chinese Academy Science, and was elected as an academician of the Chinese Academy of Sciences ("CAS") in 2005. Academician Yao was also a member of the 9th and 10th National Committee of the Chinese People's Political Consultative Conference, member of the standing committee of the 11th National People's Congress, and member of the 7th National Committee of China Association for Science and Technology. During the period from March 2000 to March 2008, he was the deputy head of the Institute of Chemistry, CAS. During the period from August 1995 to September 1999, Academician Yao had been an associate researcher, researcher, instructor for students of doctoral degrees, director of laboratory, and assistant to center head of the Institute of Photographic Chemistry, CAS. Academician Yao graduated from the Chemistry Department of Fujian Normal University in 1982 and was conferred a master's degree by the Graduate School of Engineering of Tokyo University, Japan in 1990 and a doctoral degree by the same university in 1993.

Academician Yao attended 10 of the 15 Board meetings and none of the 4 general meetings held in 2014.

There is a service contract entered into between the Company and Academician Yao dated 30 March 2011 for a term of one year, renewable on annual basis thereafter until terminated by either party giving not less than one month's notice in writing to the other party. Academician Yao's remuneration is HK$200,000 per year as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Academician Yao in the Company.

On 8 January 2015, 3,000,000 share options of the Company were granted to Academician Yao Jiannian under the New Scheme.

Mr. Yen Yuen Ho, Tony, aged 67, was appointed as an independent non-executive Director on 6 April 2011. He is a member of both the audit committee and the remuneration committee, and the chairman of the nomination committee of the Company. Mr. Yen is a solicitor of Hong Kong and the United Kingdom. He is also a barrister and solicitor of Australia. Mr. Yen is a retired senior civil servant. From April 1994 to March 2007, he was the Law Draftsman of the Department of Justice, where he was responsible for the drafting of all the legislation of Hong Kong. He was also a member of the Government's Law Reform Commission. Currently, he is an adjunct professor at the City University of Hong Kong, the Hong Kong Shue Yan University and the Beijing Normal University. Mr. Yen is an Honorary Court Member of the Hong Kong University of Science and Technology and an Honorary Fellow of the School of Education, Hong Kong University. He is the director of two secondary schools, the Vice President of the Neighbourhood Advice Action Council and a member of Heep Hong Society's Executive Council. Mr. Yen is also an independent non-executive director of Jinchuan Group International Resources Company Limited, whose shares are listed on the main board of the Stock Exchange. Mr. Yen also served as an independent non-executive director of Link Holdings Limited from 20 June 2014 to 16 October 2014, whose shares are listed on the growth enterprise market of the Stock Exchange. He is an honorary adviser to the Pok Oi Hospital and the Provisional Hong Kong Academy of Nursing. He is an honorary legal adviser to the Shanghai Fraternity Association and to the Friends of Scouting, Scout Association of Hong Kong. He also serves as a member to the Hong Kong Law Society's Greater China Legal Affairs Committee and as a director of the Hong Kong Institute for Public Administration. In April 2009, Mr. Yen was appointed by the Hong Kong SAR Government as the vice chairman of the Social Welfare Lump Sum Grant Independent Complaints Handling Committee. He is currently also a panel member of the Education Bureau's Review Board of School Complaints.

Mr. Yen attended 14 of the 15 Board meetings, all of the 4 general meetings and all of the audit committee meetings, nomination committee meeting and remuneration committee meeting held in 2014.

There is a service contract entered into between the Company and Mr. Yen dated 30 June 2011 for a term of one year, renewable on annual basis thereafter until terminated by either party giving not less than one month's notice in writing to the other party. Mr. Yen's remuneration is HK$200,000 per year as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Yen in the Company.

On 8 January 2015, 2,000,000 share options of the Company were granted to Mr. Yen Yuen Ho, Tony under the New Scheme.

Save as disclosed above, as at the Latest Practicable Date, each of Mr. Li, Alan, Academician Yao Jiannian and Mr. Yen Yuen Ho, Tony, (i) had no relationship with any other Directors, senior management, substantial or controlling shareholder of the Company; (ii) had no interests in the Shares within the meaning of Part XV of the SFO; and (iii) did not hold any directorship in any other listed public companies nor did he hold any such directorship during the last three years preceding the Latest Practicable Date.

Saved as disclosed above, as at the Latest Practicable Date, the Board was not aware of any other matters relating to the proposed re-election of each of Mr. Li, Alan, Academician Yao Jiannian and Mr. Yen Yuen Ho, Tony that need to be brought to the attention of the Shareholders, nor was there any information in relation to Rule 13.51(2) of the Listing Rules that needs to be brought to the attention of the Shareholders.

UNITED PHOTOVOLTAICS GROUP LIMITED
聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE IS HEREBY GIVEN that the annual general meeting of United Photovoltaics Group Limited (the "Company") will be held at 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 27 May 2015 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "Director(s)") and the auditors of the Company (the "Auditors") for the year ended 31 December 2014.

2. To consider the re-election of the Directors, each as a separate resolution.

3. To authorise the board of Directors (the "Board") to fix the Directors' remuneration.

4. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Board to fix their remuneration.

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

   A. "**THAT**

      (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company ("Shares"), subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

      (b) the aggregate nominal amount of the Shares repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing 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 laws of Bermuda to be held; or

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting."

B. "**THAT**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of shares capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to 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 passing of this Resolution, plus (if the Directors are so authorised by a separate resolution of the shareholders of the Company) the aggregate nominal value of the share capital of the Company repurchased by the Company subsequent to the passing of the Repurchase Mandate (up to a maximum number equivalent to 10 % of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the Repurchase Mandate), 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 laws of Bermuda to be held; or

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

"Rights Issue" means an offer of shares or an offer of warrants, options or other securities giving right to subscribe for shares, open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company)."

C. "**THAT** conditional upon the passing of resolutions 5(A) and 5(B) above, the exercise by the Directors of all the powers to allot, issue and deal with any Shares repurchased in the manner and during such period as defined in resolution 5(A) and to make or grant offers, agreements and option which might require the exercise of such power be and is hereby generally and unconditionally approved."

By order of the Board
United Photovoltaics Group Limited
Qiu Ping, Maggie
Company Secretary

Hong Kong, 22 April 2015

Principal Office:
Unit 1012, 10/F,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central
Hong Kong

Notes:

(1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one proxy or, if he is a holder of more than one share, more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited of A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.

(2) Completion and return of the form of proxy will not preclude any shareholder from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish, and in such event, the instrument appointing the proxy shall be deemed to be revoked.

(3) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(4) Each of the above resolutions will be put forth by way of a poll at the annual general meeting.