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UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the a special general meeting (the “**Meeting**”) of United Photovoltaics Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) will be held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 12 June 2015, at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the subscription agreement dated 17 April 2015 (as supplemented by a supplemental agreement dated 22 May 2015) (the “**Chinastone Subscription Agreement**”), a copy of which has been produced to the meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification and entered into between (i) the Company as issuer and (ii) Chinastone Capital Management Limited* (濤石股權投資管理(上海)有限公司) (“**Chinastone**”) as subscriber, in relation to the issue of the 7.5% secured three-year convertible bonds in the principal amount of HK\$1.26 billion (the “**Chinastone Convertible Bonds**”) to be issued by the Company to Chinastone or its appointee pursuant to the Chinastone Subscription Agreement and the transactions contemplated thereunder (including the provision of security over or in relation to certain solar power plant(s) to be acquired by the Group pursuant to the Chinastone Subscription Agreement (the “**Security in favour Chinastone**”) and the issue of the Chinastone Convertible Bonds be and are hereby approved, confirmed and ratified;

- (b) subject to the fulfillment of the conditions of the China Subscription Agreement, any one Director be and is hereby authorised to exercise all the powers of the Company and to take all steps as might in his/her opinion be desirable or necessary in connection with the Chinastone Subscription Agreement to, including without limitation, issue the Chinastone Convertible Bonds and provision of the Security in favour of Chinastone;
- (c) subject to the fulfilment of the conditions of the Chinastone Subscription Agreement, the Directors be and are hereby authorised to exercise the mandatory conversion rights of the Company to convert the outstanding principal amount of the Chinastone Convertible Bonds into shares of the Company in accordance with the terms of the Chinastone Convertible Bonds (the “**Mandatory Conversion**”) as might in their opinion be desirable, appropriate or expedient and the Directors be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue, credited as fully paid, the shares of the Company as may be required to be issued upon the exercise of the conversion rights attaching to the Chinastone Convertible Bonds by any bondholder(s); in payment of the accrued but unpaid interest under the Chinastone Convertible Bonds; and/or upon a Mandatory Conversion in accordance with the terms of the Chinastone Convertible Bonds; and
- (d) any director of the Company be and is hereby authorised to do such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any two directors of the Company or any director of the Company together with the secretary of the Company) and to take such steps as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Chinastone Subscription Agreement or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith.”

2. **“THAT:**

- (a) the subscription agreement dated 20 April 2015 (the **“Fosun Subscription Agreement”**), a copy of which has been produced to the meeting and marked “B” and signed by the chairman of the meeting for the purpose of identification and entered into between (i) the Company as issuer; (ii) Profit Icon Investments Limited as guarantor; and (ii) Peak Reinsurance Company Limited as subscriber (the **“Fosun Subscriber”**), in relation to the issue of the 7.5% secured three-year convertible bonds in the principal amount of US\$15 million (equivalent to approximately HK\$116.25 million) (the **“Fosun Convertible Bonds”**) to be issued by the Company to the Fosun Subscriber pursuant to the Fosun Subscription Agreement and the transactions contemplated thereunder (including the provision of security over or in relation to certain solar power plant(s) to be acquired by the Group pursuant to the Fosun Subscription Agreement (the **“Security in favour Fosun”**) and the issue of the Fosun Convertible Bonds be and are hereby approved, confirmed and ratified;
- (b) subject to the fulfillment of the conditions of the Fosun Subscription Agreement, any one Director be and is hereby authorised to exercise all the powers of the Company and to take all steps as might in his/her opinion be desirable or necessary in connection with the Fosun Subscription Agreement to, including without limitation, issue the Fosun Convertible Bonds and provision of the Security in favour of the Fosun Subscriber;
- (c) subject to the fulfilment of the conditions of the Fosun Subscription Agreement, the Directors be and are hereby authorised to exercise the mandatory conversion rights of the Company to convert the outstanding principal amount of the Fosun Convertible Bonds into shares of the Company in accordance with the terms of the Convertible Bonds (the **“Mandatory Conversion”**) as might in their opinion be desirable, appropriate or expedient and the Directors be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue, credited as fully paid, the shares of the Company as may be required to be issued upon the exercise of the conversion rights attaching to the Fosun Convertible Bonds by any bondholder(s); in payment of the accrued but unpaid interest under the Fosun Convertible Bonds; and/or upon a Mandatory Conversion in accordance with the terms of the Fosun Convertible Bonds; and

(d) any director of the Company be and is hereby authorised to do such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any two directors of the Company or any director of the Company together with the secretary of the Company) and to take such steps as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Fosun Subscription Agreement or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith.”

3. **“THAT:**

the authorised share capital of the Company be increased from HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each (“**Share(s)**”) to HK\$2,000,000,000 divided into 20,000,000,000 Shares by the creation of an additional 10,000,000,000 new Shares (the “**Increase in Authorised Share Capital**”); and any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital”.

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

Hong Kong, 27 May 2015

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more than one 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 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. A form of proxy for use at the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the Meeting or any adjournment thereof, should he/she/it so wish.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude any member from attending and voting in person at the Meeting or any adjournment thereof if you so desire and, in such event, the instrument appointing such a proxy shall be deemed to be revoked.
4. In the case of joint holders of shares, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, the 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. Votes on the ordinary resolutions set out herein and are to be passed at the Meeting will be taken by way of poll.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 11:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of Company at www.unitedpvgroup.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.
7. As at the date hereof, the board of directors of the Company comprises Mr. Li, Alan (Chairman and Chief Executive Officer) and Mr. Lu Zhenwei, being the executive directors; Academician Yao Jiannian, Mr. Yang Baiqian and Ms. Qiu Ping, Maggie; being the non-executive directors; and Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing, being the independent non-executive directors.

* For identification purpose only