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)

FORM OF PROXY FOR SPECIAL GENERAL MEETING TO BE HELD ON 17 MARCH 2015 (OR ANY ADJOURNMENT THEREOF)

I/We *(Note 1)* ______________________________

of ______________________________

being the registered holder(s) of *(Note 2)* ______________________________

ordinary shares of HK$0.10 each in the capital of UNITED PHOTOVOLTAICS GROUP LIMITED (the "Company") HEREBY APPOINT *(Note 3)* the chairman of the meeting, or ______________________________

of ______________________________

as my/our proxy to attend and vote for me/us and on my/our behalf at the special general meeting (the "Meeting") of the Company to be held at Unit 1407, 14/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Tuesday, 17 March 2015 at 3:00 p.m. (or at any adjournment thereof) in respect of the resolutions set out in the notice convening the Meeting as hereunder indicated, and, if no such indication is given, as my/our proxy thinks fit.

	Ordinary Resolutions	For *(note 4)*	Against *(note 4)*
1.	**"THAT** (i) the conditional equity transfer agreement dated 23 January 2015 entered into among China Merchants Zhangzhou Development Zone Trenda Solar Limited ("**CM Trenda**") as vendor and Shenzhen China Merchants Yinke Investment Management Limited ("**CM Yinke**") and United Photovoltaics (Changzhou) Investment Co., Ltd. ("**UP (Changzhou)**"), a wholly owned subsidiary of the Company, as purchasers in relation to the proposed acquisition of 51% of the equity interest in Changzhou Guangyu New Energy Company Limited (the "**Target Company**") by UP (Changzhou) (the "**Acquisition**") and the proposed acquisition of 49% of the equity interest in the Target Company by CM Yinke (the "**Equity Transfer Agreement**") (a copy of which marked "**A**" has been produced to the Meeting and signed by the chairman of the Meeting for the purposes of identification) and the transactions contemplated thereunder (including without limitation the contribution of up to RMB364,358,560 by UP (Changzhou) to increase the registered capital of the Target Company) be and are hereby approved, confirmed and ratified; (ii) subject to the fulfillment of the conditions of the Equity Transfer Agreement, any one director of the Company ("**Director(s)**") be and is hereby authorized 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 Equity Transfer Agreement; and (iii) all other transactions contemplated under the Equity Transfer Agreement be and are hereby approved and any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Equity Transfer Agreement and the Acquisition, and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.**"**		

	Ordinary Resolutions	For (note 4)	Against (note 4)
2.	**“THAT** (i) subject to and conditional upon the passing of resolution numbered 1 above, the conditional future acquisition arrangement agreement dated 23 January 2015 entered into among the Company, CM Yinke and UP (Changzhou) in relation to the Company granting CM Yinke a put option whereby CM Yinke could request the Company to acquire part or all of the 49% equity interest in the Target Company to be held by CM Yinke (the “**CM Yinke Put Option**”) and CM Yinke granting the Company a call option whereby the Company could request CM Yinke to sell to the Company all of the 49% equity interest in the Target Company to be held by CM Yinke (the “**Options Agreement**”) (a copy of which marked “**B**” has been produced at the Meeting and signed by the chairman of the Meeting for the purposes of the identification) and the transactions contemplated thereunder (including the grant of the CM Yinke Put Option to CM Yinke by the Company) be and are hereby approved, confirmed and ratified; (ii) subject to the fulfillment of the conditions of the Options 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 Options Agreement to, including without limitation, allot and issue shares of the Company as may be required to be issued upon the exercise of the CM Yinke Put Option (the “**Consideration Shares**”); (iii) subject to the fulfilment of the conditions of the Options Agreement, 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 Consideration Shares in accordance with the terms of the Options Agreement; and (iv) all other transactions contemplated under the Options Agreement be and are hereby approved and any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Options Agreement, the grant of the CM Yinke Put Option to CM Yinke and the allotment and issue of the Consideration Shares upon exercise of the CM Yinke Put Option, and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.**”**		
3.	**“THAT** (i) subject to and conditional upon the passing of resolution numbered 1 above, the conditional agreement dated 9 February 2015 entered into between CM Yinke and UP (Changzhou) in relation to the formation of a joint venture (the “**Joint Venture**”) in respect of the Target Company (the “**JV Formation Agreement**”) (a copy of which marked “**C**” has been produced at the Meeting and signed by the chairman of the Meeting for the purposes of the identification) and the transactions contemplated thereunder (including the entering into by UP (Changzhou) a joint venture contract (the “**JV Contract**”) and the articles of association (the “**Articles**”) in respect of the Target Company in accordance with the terms of the JV Formation Agreement upon completion of the Equity Transfer Agreement) be and are hereby approved, confirmed and ratified; (ii) subject to the fulfillment of the conditions of the JV Formation Agreement, any one Director be and is hereby authorized 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 JV Formation Agreement to, including without limitation, form the Joint Venture; and (iii) all other transactions contemplated under the JV Formation Agreement be and are hereby approved and any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the JV Formation Agreement, the JV Contract, the Articles and the Joint Venture, and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.**”**		

Ordinary Resolutions		For (note 4)	Against (note 4)
4.	**"THAT** (i) the conditional subscription agreement dated 23 January 2015 entered into between China Merchants Fund Management Limited ("**CM Fund**") as subscriber and the Company as issuer in relation to subscription of a 3-year term 7.5% convertible bonds of the Company in the principal amount of up to HK$529,000,000 (the "**Convertible Bonds**") by CM Fund (the "**Subscription Agreement**") (a copy of which marked "**D**" has been produced at the Meeting and signed by the chairman of the Meeting for the purposes of the identification) and the transactions contemplated thereunder (including the provision of security over certain assets acquired by UP (Changzhou) under the Acquisition pursuant to the Subscription Agreement (the "**Security**") and the issue of the Convertible Bonds) be and are hereby approved, confirmed and ratified; (ii) subject to the fulfillment of the conditions of the 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 Subscription Agreement to, including without limitation, issue the Convertible Bonds and grant the Security; (iii) subject to the fulfilment of the conditions of the Subscription Agreement, the Directors be and are hereby authorized to exercise the mandatory conversion rights of the Company to convert the outstanding principal amount of the 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 Convertible Bonds; in payment of the accrued but unpaid interest under the Convertible Bonds; and/or upon a Mandatory Conversion in accordance with the terms of the Convertible Bonds; and (iv) all other transactions contemplated under the Subscription Agreement be and are hereby approved and any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement, the issue of the Convertible Bonds, adjustment of the conversion price of the Convertible Bonds in accordance with their terms, the allotment and issue of the Conversion Shares and the Mandatory Conversion and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.**"**		

Dated this________day of________2015.   Shareholder's Signature__________________________ (notes 5, 6, 7 and 8)

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
3. A proxy need not be a member of the Company. If any proxy other than the chairman of the meeting is preferred, delete the words "the chairman of the meeting, or" and insert the name and address of the proxy desired in the space provided. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote on his behalf at the meeting provided that 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. **IF NO NAME IS INSERTED, THE CHAIRMAN OF THE MEETING WILL ACT AS PROXY. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON(S) WHO SIGN(S) IT.**
4. **IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, PLEASE PLACE A "✓" IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, PLEASE PLACE A "✓" IN THE BOX MARKED "AGAINST"**. If this form returned is duly signed but without specific direction on any of the proposed resolutions, the proxy will vote or abstain at his discretion in respect of the proposed resolutions; or if in respect of a particular proposed resolution there is no specific direction, the proxy will, in relation to that particular proposed resolution, vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.
5. To be valid, this 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 such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited of A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
6. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must either be executed under its common seal or under the hand of an officer or attorney or other person duly authorised.
7. 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 is present at the meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
8. Completion and deposit of this form of proxy will not preclude you from attending and voting at the meeting if you so wish. In such event, the instrument appointing a proxy must be deemed to be revoked.