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熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊猫绿色能源集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Panda Green Energy Group Limited (the “**Company**”) will be held on Monday, 18 March 2019 at 11:30 a.m. at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following ordinary resolution:

ORDINARY RESOLUTIONS

1. THE FIRST SUBSCRIPTION

“**THAT:—**

- (a) the subscription agreement dated 20 January 2019 entered into between the Company and Huaqing Solar Power Limited (the “**First Subscriber**”) (a copy of the First Subscription Agreement has been produced to the meeting and marked “A” and initialed by the chairman of the Meeting for identification purpose) and as amended and supplemented by a supplemental agreement dated 21 February 2019 and entered into between the Company and the First Subscriber (collectively the “**First Subscription Agreement**”) in relation to the subscription of 3,048,750,000 new shares of HK\$0.1 each (the “**Shares**”) in the capital of the Company (the “**First Subscription Shares**”) by the First Subscriber at the subscription price of HK\$0.3 per First Subscription Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

- (b) conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of and permission to deal in the First Subscription Shares on the Stock Exchange, the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to allot and issue the First Subscription Shares in accordance with the terms of the First Subscription Agreement; and
- (c) any one of the Directors be and is hereby authorised for and on behalf of the Company to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the First Subscription Agreement and the transactions contemplated thereunder, including, without limitation, the allotment and issue of the First Subscription Shares.”

2. THE SECOND SUBSCRIPTION I

“**THAT:—**

- (a) the subscription agreement dated 20 January 2019 (the “**Second Subscription I Agreement**”) entered into between the Company and 深圳國調招商併購股權投資基金合夥企業 (有限合夥) (transliterated as Shenzhen Guotiao China Merchant Merger Share Investment Fund (LP)) (the “**Second Subscriber I**”) (a copy of the Second Subscription I Agreement has been produced to the meeting and marked “B” and initialed by the chairman of the Meeting for identification purpose) in relation to the subscription of no less than 909,201,407 new Shares and no more than 1,216,793,309 new Shares (the “**Second Subscription I Shares**”) by the Second Subscriber I at the subscription price of HK\$0.3 per Second Subscription I Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Stock Exchange granting the listing of and permission to deal in the Second Subscription I Shares on the Stock Exchange, the Directors be and are hereby granted a specific mandate to allot and issue the Second Subscription I Shares in accordance with the terms of the Second Subscription I Agreement; and
- (c) any one of the Directors be and is hereby authorised for and on behalf of the Company to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Second Subscription I Agreement and the transactions contemplated thereunder, including, without limitation, the allotment and issue of the Second Subscription I Shares.”

3. THE SECOND SUBSCRIPTION II

“THAT:–

- (a) the subscription agreement dated 20 January 2019 (the “**Second Subscription II Agreement**”) entered into between the Company and 深圳市國協一期股權投資基金合夥企業 (有限合夥) (transliterated as Shenzhen City Guoshe First Share Investment Fund (LP)) (the “**Second Subscriber II**”) (a copy of the Second Subscription II Agreement has been produced to the meeting and marked “C” and initialed by the chairman of the Meeting for identification purpose) in relation to the subscription of 135,199,257 new Shares (the “**Second Subscription II Shares**”) by the Second Subscriber II at the subscription price of HK\$0.3 per Second Subscription II Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Stock Exchange granting the listing of and permission to deal in the Second Subscription II Shares on the Stock Exchange, the Directors be and are hereby granted a specific mandate to allot and issue the Second Subscription II Shares in accordance with the terms of the Second Subscription II Agreement; and
- (c) any one of the Directors be and is hereby authorised for and on behalf of the Company to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Second Subscription II Agreement and the transactions contemplated thereunder, including, without limitation, the allotment and issue of the Second Subscription II Shares.”

4. THE THIRD SUBSCRIPTION

“THAT:–

- (a) the subscription agreement dated 20 January 2019 (the “**Third Subscription Agreement**”) entered into between the Company and China Huarong Overseas Investment Holdings Co., Limited (中國華融海外投資控股有限公司) (the “**Third Subscriber**”) (a copy of the Third Subscription Agreement has been produced to the meeting and marked “D” and initialed by the chairman of the Meeting for identification purpose) in relation to the subscription of 938,054,087 new Shares (the “**Third Subscription Shares**”) by the Third Subscriber at the subscription price of HK\$0.3 per Third Subscription Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Stock Exchange granting the listing of and permission to deal in the Third Subscription Shares on the Stock Exchange, the Directors be and are hereby granted a specific mandate to allot and issue the Third Subscription Shares in accordance with the terms of the Third Subscription Agreement; and

- (c) any one of the Directors be and is hereby authorised for and on behalf of the Company to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Third Subscription Agreement and the transactions contemplated thereunder, including, without limitation, the allotment and issue of the Third Subscription Shares.”

5. THE FOURTH SUBSCRIPTION

“THAT:–

- (a) the subscription agreement dated 20 January 2019 entered into between the Company and Asia Pacific Energy and Infrastructure Investment Group Limited (亞太能源及基礎設施投資集團有限公司) (the “**Fourth Subscriber**”) (a copy of the Fourth Subscription Agreement has been produced to the meeting and marked “E” and initialed by the chairman of the Meeting for identification purpose) and as amended and supplemented by a supplemental agreement dated 21 February 2019 and entered into between the Company and the Fourth Subscriber (collectively the “**Fourth Subscription Agreement**”) in relation to the subscription of 382,396,814 new Shares (the “**Fourth Subscription Shares**”) by the Fourth Subscriber at the subscription price of HK\$0.3 per Fourth Subscription Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Stock Exchange granting the listing of and permission to deal in the Fourth Subscription Shares on the Stock Exchange, the Directors be and are hereby granted a specific mandate to allot and issue the Fourth Subscription Shares in accordance with the terms of the Fourth Subscription Agreement; and
- (c) any one of the Directors be and is hereby authorised for and on behalf of the Company to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Fourth Subscription Agreement and the transactions contemplated thereunder, including, without limitation, the allotment and issue of the Fourth Subscription Shares.”

RE-ELECTION OF DIRECTORS

6. “**THAT** Mr. Li Guangqiang be re-elected as an executive Director and the board of Directors be authorised to fix his remuneration.”
7. “**THAT** Mr. Chen Hongsheng be re-elected as an independent non-executive Director and the board of Directors be authorised to fix his remuneration.”

Yours faithfully,
For and on behalf of
Panda Green Energy Group Limited
Li, Alan and Lu Zhenwei
Chairmen of the Board

Hong Kong, 1 March 2019

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

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her/its 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. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a 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 at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

4. In the case of joint holders of shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the 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 record date for determining the entitlement of the shareholders of the Company to attend and vote at the SGM will be Tuesday, 12 March 2019. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Monday, 11 March 2019 for registration.
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 SGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.pandagreen.com> and on the Stock Exchange website at <http://www.hkexnews.com> notify shareholders of the Company of the date, time and place of the rescheduled meeting.
7. As at the date hereof, the Board comprises:

Executive Directors:

Mr. Li, Alan (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei (*Co-Chairman*)
Mr. Yu Qiuming (*Co-Chief Executive Officer*)
Mr. Li Hong
Mr. Li Guangqiang

Independent non-executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Chen Hongsheng

Non-executive Directors:

Mr. Tang Wenyong
Mr. Li Hao
Ms. Xie Yi