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If you have sold or transferred all your shares in Panda Green Energy Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

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

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular.

A notice convening an AGM to be held at Pacific Room on 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong on Monday, 3 June 2019 at 3:00 p.m. or any adjournment thereof is set out on page 20 to 25 of this circular. A form of proxy for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to 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 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.

30 April 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Pacific Room on 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong on Monday, 3 June 2019 at 3:00 p.m. or any adjournment thereof
“Board”	the board of the Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Panda Green Energy Group Limited (熊貓綠色能源集團有限公司), 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 be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares with an aggregate number of Shares not exceeding the total of (a) 20% of the aggregate number of Shares 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 number of Shares 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 number of Shares of the Company in issue at the date of passing of the Repurchase Mandate)
“Latest Practicable Date”	24 April 2019, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option 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 be granted to the Directors to exercise the powers 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)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



熊猫绿能
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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)

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

Non-executive Directors:

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

Independent non-executive Directors:

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

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

30 April 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES,
RETIREMENT AND 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 the retiring Directors.

LETTER FROM THE BOARD

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 number of Shares of the Company in issue as at the date of passing of the Repurchase Mandate.

The Repurchase 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, 15,251,004,934 Shares were in issue. On the basis of such figure and on the basis that no further Shares are issued or repurchased before the AGM, the maximum number of Shares that may be repurchased on the Stock Exchange as a result of the Repurchase Mandate being exercised in full could be up to 1,525,100,493 Shares.

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 not exceeding 20% of the total number of Shares 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 number of Shares 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 number of Shares 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.

LETTER FROM THE BOARD

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 15,251,004,934 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 3,050,200,986 Shares upon exercise of the Issue Mandate in full.

4. RETIREMENT AND RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer), Mr. Lu Zhenwei (Co-Chairman), Mr. Yu Qiuming (Co-Chief Executive Officer), Mr. Li Hong and Mr. Li Guangqiang; the non-executive directors of the Company are Mr. Tang Wenyong, Mr. Li Hao and Ms. Xie Yi; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng.

In accordance with Bye-Law 83(2) of the Bye-Laws, Ms. Xie Yi, being a Director appointed by the Board on 22 January 2019 as an addition to the existing Board, shall hold office until the forthcoming AGM and be eligible for re-election at the AGM.

Bye-Law 84 of the Bye-Laws provides that one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. According to this Bye-Law 84, Mr. Li, Alan, Mr. Li Hao, Mr. Yen Yuen Ho, Tony and Mr. Shi Dinghuan, being one-third of the Directors, shall retire from office by rotation and be eligible for re-election at the AGM.

Each of the retiring Directors, being eligible, has offered himself or herself for re-election and the Board has recommended each of the retiring Directors for re-election at the AGM.

LETTER FROM THE BOARD

On 18 April 2019, the nomination committee of the Board, having reviewed the composition of the Board and the background, skills, knowledge and experience of the proposed Directors, nominated Mr. Li, Alan, Mr. Li Hao, Ms. Xie Yi, Mr. Yen Yuen Ho, Tony and Mr. Shi Dinghuan to the Board for it to recommend to the Shareholders for re-election at the AGM. Mr. Yen Yuen Ho, Tony, who is a member of the nomination committee of the Board, abstained from voting at the nomination committee meeting when his own nomination was being considered.

The nominations were made having regard to the nomination policy of the Company and took into account objective criteria, including but not limited to gender, age, cultural and educational background, experience and qualification, skills and knowledge, in accordance with the Board diversity policy of the Company. The nomination committee of the Board had also taken into account the respective contributions of Mr. Li, Alan, Mr. Li Hao, Ms. Xie Yi, Mr. Yen Yuen Ho, Tony and Mr. Shi Dinghuan to the Board and their commitment to their roles.

The nomination committee of the Board had reviewed the annual confirmations of independence provided by Mr. Shi Dinghuan and Mr. Yen Yuen Ho, Tony, the independent non-executive Directors proposed for re-election, and was satisfied that Mr. Shi and Mr. Yen meet the independence criteria as set out in Rule 3.13 of the Listing Rules. The nomination committee of the Board was satisfied that Mr. Shi and Mr. Yen have the required character, integrity and experience to continue fulfilling the role of independent non-executive Director, and that Mr. Shi's education and past experience in scientific research and Mr. Yen's education and vast experience in the legal profession allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Each of Mr. Shi and Mr. Yen does not hold seven or more listed company directorship, thus they can give sufficient time and attention to the Company's affairs. Mr. Shi and Mr. Yen have demonstrated their abilities to provide independent views to the matters of the Group, and the long service of Mr. Shi and Mr. Yen on the Board would not affect their exercise of independent judgment.

On 18 April 2019, the Board accepted the nomination committee's nomination and recommended Mr. Li, Alan, Mr. Li Hao, Ms. Xie Yi, Mr. Yen Yuen Ho, Tony and Mr. Shi Dinghuan for re-election by the Shareholders at the AGM. Each of Mr. Li, Alan, Mr. Li Hao, Ms. Xie Yi, Mr. Yen Yuen Ho, Tony and Mr. Shi Dinghuan abstained from the discussion and voting at the Board meeting regarding his or her nomination. In view of the above, the Board considers that the re-election of Mr. Li, Alan, Mr. Li Hao, Ms. Xie Yi, Mr. Yen Yuen Ho, Tony and Mr. Shi Dinghuan is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The 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 page 20 to 25 of this circular, at which ordinary resolutions will be proposed to approve, among others, the granting of the Repurchase Mandate and Issue Mandate, and the re-election of the retiring Directors.

The record date for the purpose of determining Shareholders' eligibility to attend and vote at the AGM is Tuesday, 28 May 2019. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 28 May 2019.

A form of proxy for use at the AGM is enclosed in this circular and such form of proxy is also published on the HKEX news website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.pandagreen.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 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 together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the AGM 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 AGM or any adjournment thereof should you so wish.

6. VOTING AT THE ANNUAL GENERAL MEETING

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

As far as the Board is aware, there is no Shareholder who is required to abstain 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, including the Issue Mandate, the Repurchase Mandate and the re-election of the retiring Directors, are in the best interests of the Company and its Shareholders as a whole and so recommend the Shareholders to vote in favour of all the resolutions at the forthcoming AGM.

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

The following is an explanatory statement given to all Shareholders 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, 15,251,004,934 Shares were in issue. On the basis of such figure, exercise in full of the Repurchase Mandate could accordingly result in up to 1,525,100,493 Shares being repurchased by the Company during the period ending on the earliest 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 with the flexibility to make such repurchases 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 2018 (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 under the Repurchase Mandate 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 close 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 the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that him/her/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of Shares held by him/her/it 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") and parties acting in concert with it held a total of approximately 22.75% 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 25.28% 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 whether on the Stock Exchange or otherwise.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
April	0.940	0.800
May	0.850	0.750
June	0.820	0.560
July	0.590	0.395
August	0.410	0.305
September	0.410	0.330
October	0.380	0.275
November	0.335	0.285
December	0.550	0.285
2019		
January	0.510	0.370
February	0.405	0.365
March	0.385	0.305
April (up to the Latest Practicable Date)	0.395	0.325

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 retiring Directors eligible for election or re-election to be proposed at the forthcoming AGM.

Ms. Xie Yi, aged 32, was appointed as our Non-executive Director on 22 January 2019. She is concurrently the co-director of the private equity department of CLSA Limited. Ms. Xie has extensive experience in financial investments and corporate sales of financial institutions. Previously, Ms. Xie worked in Hua Lian New Energy Technology Limited, Guotai Junan (Hong Kong) Limited, Sinolink Securities Co., Ltd* (國金證券股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600109), and its investment consulting branch in Shanghai. Ms. Xie received a Bachelor's degree in economics from Durham University and a Master's degree in business administration from China Europe International Business School.

Ms. Xie Yi is the daughter of Mr. He Bing, who beneficially holds 942,098,307 Shares, representing approximately 6.18% of total issued share capital of the Company as at the date of this circular.

Ms. Xie attended 3 of the 3 Board meetings held in 2019 after her appointment as a non-executive Director of the Company with effect from 22 January 2019.

There is a service contract entered into between the Company and Ms. Xie as a non-executive Director for an initial fixed term of one year commencing from 22 January 2019 renewable for successive terms of one year, unless terminated by either party, by giving one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Ms. Xie'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 Ms. Xie in the Company.

Save as disclosed above, Ms. Xie confirmed that (i) she has not held any other directorship in any other listed public companies in the last three years; (ii) does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders in connection with her re-election.

Mr. Li, Alan, aged 51, was appointed as our Executive Director on 10 June 2013. Mr. Li is also the Chairman of the Board of Directors, the Chief Executive Officer of the Company, a member of each of the Risk Control Committee and the Strategy Committee of the Company. Mr. Li is primarily responsible for formulating our business strategy, overseeing acquisitions and development of renewable energy projects, and day to day operations. Mr. Li also serves as a director of China Solar Power Group Limited, an indirectly wholly-owned subsidiary of the Company, as well as several subsidiaries of the Group. Mr. Li is also a director of China Merchants New Energy Group Limited and the chairman of the board of directors of Pairing Venture Limited. Prior to joining CMNEG, Mr. Li served as an executive director of Linchest Technology Ltd. and Shun Tai Investment Limited and was mainly in charge of investment, mergers and acquisitions in China. In 2013, Mr. Li collaborated with several Chinese state-owned enterprises, such as GD Solar Co., Ltd.* (國電光伏有限公司) and State Grid Corporation of China* (國家電網有限公司) etc., and established Photovoltaic Green-ecosystem Organization (the “PGO”), the first eco-system integrating the entire value chain of the photovoltaic industry in China, which has significantly driven forward the development of the industry. The PGO has rapidly expanded the development and construction of large-scale solar power plants in China. Mr. Li possesses extensive experience in investments and management of conglomerates. Mr. Li has obtained a master’s degree in Business Administration from Murdoch University of Australia.

Mr. Li attended 11 of the 11 Board meetings, 1 of 2 nomination committee meetings, 1 strategy committee meeting and 1 of 2 general meetings during 2018. The risk control committee did not hold any meetings during 2018.

There is (i) a service contract entered into between the Company and Mr. Li as an executive Director 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 prior to expiration of the initial term or at any time thereafter; and (ii) a service contract entered into between the Company and Mr. Li as chief executive officer for an initial fixed term of three years commencing from 11 June 2013 renewable for successive terms of one years, unless 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's fees and HK\$250,000 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 Practicable Date, Mr. Li beneficially owns 521,764,422 Shares, among which, 492,685,935 Shares are held by Magicgrand Group Limited, which is incorporated in the British Virgin Islands and beneficially wholly-owned by Mr. Li, and 18,173,487 Shares are beneficially owned by Pairing Venture Limited, which is incorporated in the British Virgin Islands and directly wholly-owned by Mr. Li. Mr. Li was granted 6,000,000, 3,000,000 and 80,000,000 share options of the Company under the Option Scheme on 8 January 2015, 28 January 2016 and 16 June 2017 respectively. As at the Latest Practicable Date, 900,000 share options have been exercised by Mr. Li.

Save as disclosed above, Mr. Li confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders of the Company in connection with his re-election.

Mr. Li Hao, aged 37, was appointed as our Non-executive Director on 20 March 2017, and is a member of the Risk Control Committee of the Company. Mr. Li is con-currently the Deputy Head of East Asia Business Headquarters as well as the Managing Director of Greater China Group at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). Mr. Li has been with ORIX Corporation since October 2007. He is also the director and president of both ORIX Asia Capital Limited and ORIX (China) Investment Corporation* (歐力士(中國)投資有限公司), which are wholly-owned subsidiaries of ORIX Corporation. Mr. Li has been serving as a non-executive director of Haichang Ocean Park Holdings Ltd., since 27 August 2018, whose shares are listed on the Stock Exchange (stock code: 2255) and a non-executive director of Shougang Concord International Enterprises Company Limited, since 27 September 2018, whose shares are listed on the Stock Exchange(stock code: 697). Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a Master's degree in business administration for finance. He has more than 11 years of experience in the fields of investment banking and finance.

Mr. Li attended 9 of the 11 Board meetings and 2 of 2 general meetings, of which 7 Board meetings and 2 general meetings were attended by his representatives during 2018. The risk control committee did not hold any meetings during 2018.

There is a service contract entered into between the Company and Mr. Li as a non-executive Director for an initial fixed term of one year commencing from 20 March 2017 renewable for successive terms of one year, unless terminated by either party, by giving one 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 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. Mr. Li has waived his remuneration from 1 January 2018 to 19 March 2018 for the year 2018.

Save as disclosed above, Mr. Li confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election.

Mr. Yen Yuen Ho, Tony, aged 71, was appointed as our Independent Non-executive Director on 6 April 2011 and is also a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee of the Company. Mr. Yen is also an independent non-executive director of Jinchuan Group International Resources Co. Ltd and Alltronics Holdings Limited, both of whose shares are listed on the Main Board of the Stock Exchange, and an independent director of China Minsheng Jiaye Investment Co., Ltd*(中民嘉業投資有限公司) and Utopa Limited, a commercial property operating company in China and since 16 December 2016 served as an independent non-executive director of WWPKG Holdings Company Limited, whose shares are listed on GEM 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 GEM of the Stock Exchange. Mr. Yen was previously a senior civil servant; from April 1994 to March 2007 he was the law draftsman of the Department of Justice, where he was responsible for drafting Hong Kong legislation and a member of The Law Reform Commission of Hong Kong. Mr. Yen is an adjunct professor at the Hong Kong Shue Yan University and the Beijing Normal University, an honorary court member of The Hong Kong University of Science and Technology and an honorary fellow of the Faculty of Education, The University of Hong Kong. He is the director of two secondary schools, the chairman of the executive committee of the Neighborhood Advice-Action Council and a legal advisor of Heep Hong Society's Executive Council. Mr. Yen is an honorary adviser to the Pok Oi Hospital and the Hong Kong Academy of Nursing, a managing director and legal advisor to the Shanghai Fraternity Association and an honorary legal advisor to the Friends of Scouting, Scout Association of Hong Kong. He also serves as a director of the Hong Kong Institute for Public Administration. From April 2009 to April 2015, Mr. Yen served as the vice chairman of the Lump Sum Grant Independent Complaints Handling Committee of the Social Welfare Department appointed by the Hong Kong SAR Government. He also served as a panel member of Review Board on School Complaints of the Education Bureau of HKSAR from January 2013 to January 2018. Mr. Yen is a solicitor in Australia, Hong Kong and the United Kingdom and a barrister of Australia.

Mr. Yen attended 10 of the 11 Board meetings, 2 of 2 general meetings, 2 of 2 nomination committee meetings, 2 of 2 remuneration committee meetings and 3 of 3 audit committee meetings during 2018.

There is a service contract entered into between the Company and Mr. Yen as an independent non-executive Director for an initial fixed term of one year commencing from 6 April 2011 renewable for successive terms of one year, unless terminated by either party, by giving one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. 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.

Mr. Yen was granted 2,000,000, 1,000,000 and 3,000,000 share options of the Company under the Option Scheme on 8 January 2015, 28 January 2016 and 16 June 2017, respectively.

Save as disclosed above, Mr. Yen confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election.

Mr. Shi Dinghuan, aged 75, was appointed as our Independent Non-executive Director on 10 June 2013. Previously, Mr. Shi was a counselor of the State Council of the PRC and the 7th and 8th chairman of the China Renewable Energy Society. He is concurrently the invited deputy chairman of the China Energy Research Society, the honorary chairman of the China Association of Productivity Promotion Centre, and the chairman of the World Green Design Organization. Mr. Shi had worked in the Institute of Nuclear and New Energy Technology in Tsinghua University since November 1973. In October 1980, he joined the State Science and Technology Commission of the PRC (“SSTC”), the predecessor of the Ministry of Science and Technology of the PRC (“MOST”). He was appointed as the deputy division chief of the Forecasting Bureau of SSTC, deputy director of the Industrial Technology Bureau of SSTC, the director of the Department of Industrial Science and Technology of SSTC, and later served as the deputy director-general (director grade) of the Department of High and New Technology Development and Industrialization of MOST (科技部高新技術發展及產業化司副司長(正司級)). In June 1988, he also acted as the officer of the “Torch Programme (國家火炬計劃)” office of SSTC. Mr. Shi took the office of the Secretary General of MOST in August 2001. Since June 2003, he has been a member of the Mid-and-Long Term (2006–2020) Project Planning Office for National Science and Technology Development (國家中長期(2006–2020)科學技術發展規劃領導小組) and the leader of the Strategic Research Group (戰略組組長). In March 2004, Mr. Shi was appointed as a counselor of the State Council of the PRC. Mr. Shi has taken part in the formulation of the seventh Five-Year-Plan of National Economy and the Mid-and-Long-Term Plan of Technology Development 1991-2000. Mr. Shi has also contributed to the formulation of technology programmes and the implementation of key technology projects in hi-tech areas for the eighth and ninth and tenth Five-Year-Plans. He has taken part in various hi-tech industrialisation programmes, such as China National High & New Technology Industries Development Zones (國家高新區), Enterprise Incubation, Productivity Centers, and Technology and Innovation Engineering. Mr. Shi, from June 2012 until May 2014, was an independent non-executive director of Guodian Technology and Environment Group Corporation Limited, whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1296). Mr. Shi graduated from the Engineering Physics Department, Tsinghua University in July 1967, majoring in Radiation Dosimetry and Protection.

Mr. Shi attended 2 of the 11 Board meetings during 2018.

There is a service contract entered into between the Company and Mr. Shi as an independent non-executive Director for an initial fixed term of one year commencing from 10 June 2013 renewable for successive terms of one year, unless terminated by either party, by giving one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Shi'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. Shi in the Company.

Mr. Shi was granted 2,000,000, 1,000,000 and 3,000,000 share options of the Company under the Option Scheme on 8 January 2015, 28 January 2016 and 16 June 2017, respectively.

Save as disclosed above, Mr. Shi confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election.

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Panda Green Energy Group Limited (the “**Company**”) will be held at Pacific Room on 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong on Monday, 3 June 2019 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 2018.
2. To consider the re-election of the Directors, each as a separate resolution:
 - (i) To re-elect Mr. Li, Alan as an executive Director of the Company;
 - (ii) To re-elect Mr. Li Hao as a non-executive Director of the Company;
 - (iii) To re-elect Ms. Xie Yi as a non-executive Director of the Company;
 - (iv) To re-elect Mr. Yen Yuen Ho, Tony as an independent non-executive Director of the Company; and
 - (v) To re-elect Mr. Shi Dinghuan as an independent non-executive Director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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 number 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 number of Shares 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.”

NOTICE OF ANNUAL 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 number of Shares in the share 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 or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not exceed 20% of the aggregate number of Shares 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 number of Shares 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 number of Shares of the Company in issue at the date of passing of the Repurchase Mandate), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 any relevant jurisdiction, 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 numbered 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
Panda Green Energy Group Limited
Li, Alan and Lu Zhenwei
Chairmen of the Board

Hong Kong, 30 April 2019

NOTICE OF ANNUAL GENERAL MEETING

Principal Office:

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

Notes:

1. The record date for the purpose of determining eligibility of the members of the Company to attend and vote at the Meeting is Tuesday, 28 May 2019. In order to qualify for attending and voting at the Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 28 May 2019.
2. 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.
3. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the 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. In such event, the instrument appointing such a proxy shall be deemed to be revoked.
4. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, must be lodged 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 fixed for holding of the Meeting or any adjournment thereof.
5. In the case of joint holders of Shares, any one of such holders may vote at the Meeting, either in person 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 holder are present at the Meeting in person 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.
6. Votes on the ordinary resolutions set out herein and are to be passed at the Meeting will be taken by way of poll.
7. 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 adjourned. The Company will post an announcement on the website of the Company at www.pandagreen.com and on the HKEX news website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.
8. As at the date hereof, the Board comprises:

NOTICE OF ANNUAL GENERAL MEETING

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