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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)

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 on Monday, 30 December 2019 at 11:00 a.m. at Pacific Room on 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT,**

- (a) the authorised share capital of the Company be increased from HK\$2,000,000,000.00 divided into 20,000,000,000 shares (the “**Shares**”) of HK\$0.1 each to HK\$3,000,000,000.00 divided into 30,000,000,000 Shares of HK\$0.1 each by the creation of an additional 10,000,000,000 new Shares, which shall rank equally in all respects with the existing Shares (the “**Increase in Authorised Share Capital**”);
- (b) any one or more of the directors of the Company (the “**Director(s)**”) be and is/are hereby authorised to do all such acts and things and execute all such documents including under the seal of the Company if and where applicable as 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.”

2. “**THAT** subject to the fulfilment of the terms and conditions set out in the subscription agreement dated 19 November 2019 (the “**Subscription Agreement**”, copy of which has been produced to the Meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification) entered into between the Company and Beijing Energy Investment Holding (Hong Kong) Co., Limited (北京能源投資集團(香港)有限公司) (the “**Subscriber**”) pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for 7,176,943,498 new Shares of the Company (the “**Subscription Shares**”) at the subscription price of HK\$0.25 per Subscription Share:–
- (a) the Subscription Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
 - (b) all the transactions contemplated under the Subscription Agreement, including but not limited to the specific mandate to allot and issue the Subscription Shares by the Company to the Subscriber pursuant to the Subscription Agreement (the “**Specific Mandate**”), be and are hereby approved and the Directors be and are hereby authorised to allot and issue the Subscription Shares to the Subscriber pursuant to the Subscription Agreement;
 - (c) any one or more of the Directors 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 Subscription Agreement and the transactions contemplated thereunder.”
3. “**THAT**,
- (a) subject to the granting of the Whitewash Waiver (as defined below) by the executive director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the executive director and any conditions that may be imposed thereon, the waiver of obligation on the part of the Subscriber and any parties acting in concert with it to make a mandatory general offer to shareholders of the Company for all the issued shares of the Company not already owned or agreed to be acquired by the Subscriber and any parties acting in concert with it which might otherwise arise as a result of the Subscriber subscribing for the Subscription Shares under the Subscription Agreement pursuant to Note 1 on Dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “**Whitewash Waiver**”), be and is hereby approved;

- (b) any one or more of the Directors be and is/are hereby authorised to do all such acts; and things and execute all such document as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to any of the matters relating to, or incidental to, the Whitewash Waiver.”
4. “**THAT** Ms. Zhong Hui be re-elected as an executive Director of the Company.”
5. “**THAT** Mr. Chen Qinglong be re-elected as an executive Director of the Company.”
6. “**THAT** Mr. Xu Jianjun be re-elected as an executive Director of the Company.”
7. “**THAT** Mr. Wang Heng be re-elected as a non-executive Director of the Company.”

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

Hong Kong, 11 December 2019

Notes:

1. Under the Hong Kong Code on Takeovers and Mergers, the resolution number 3 above in relation to the Whitewash Waiver and the resolution number 2 above in relation to the Subscription Agreement and the grant of Specific Mandate shall be approved by at least 75% and more than 50% respectively of the independent votes that are cast either in person or by proxy by the Independent Shareholders (as defined in the circular of the Company dated 11 December 2019) at the Meeting.
2. In order to determine the entitlement of members of the Company to attend and vote 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 at 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 Friday, 20 December 2019.
3. 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 bye-laws 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.
4. 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.

5. 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.
6. 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.
7. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 9:00 a.m. on the date of the Meeting, 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 HKExnews website of the Stock Exchange of Hong Kong Limited at <http://www.hkexnews.com> to notify shareholders of the Company of the date, time and place of the rescheduled Meeting.
8. As at the date hereof, the Board of Directors of the Company comprises:

Executive Directors:

Mr. Lu Zhenwei (*Chairman*)
Ms. Zhong Hui (*Chief Executive Officer*)
Mr. Chen Qinglong
Mr. Xu Jianjun

Independent non-executive Directors:

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

Non-executive Directors:

Mr. Yu Qiuming
Mr. Li Hao
Ms. Xie Yi
Mr. Wang Heng