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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 a special general meeting (the "**Meeting**") of United Photovoltaics Group Limited (the "**Company**") will be held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Monday, 28 November 2016 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) (i) the conditional subscription agreement dated 20 September 2016 and as amended by an amendment agreement dated 2 November 2016 (the "**ORIX 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 the Company as issuer and ORIX Asia Capital Limited as subscriber in relation to the proposed subscription of (1) an aggregate of 1,407,385,568 shares of HK$0.1 each in the share capital of the Company (each a "**ORIX Subscription Share**", and collectively, the "**ORIX Subscription Shares**") at the price of HK$0.5814 per ORIX Subscription Share; and (2) an aggregate of 508,127,584 warrants (each a "**ORIX Warrant**", and collectively, the "**ORIX Warrants**") at the warrant issue price of HK$0.000775 per ORIX Warrant, which entitle the holders of the ORIX Warrants to subscribe in cash for one share of the Company (each a "**ORIX Warrant Share**", and collectively, the "**ORIX Warrant Shares**") at the initial subscription price of HK$0.646 per ORIX Warrant Share during the period of three years commencing on the date of issue of the ORIX Warrants and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(ii) all other transactions contemplated under the ORIX 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 ORIX Subscription Agreement, the allotment and issue of the ORIX Subscription Shares and ORIX Warrant Shares, the issue of the ORIX Warrants and to agree to such variation, amendments or waiver of matters relating thereto as are, in the sole opinion of such Director, in the interests of the Company and its shareholders as a whole; and

(b) subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the ORIX Subscription Shares and ORIX Warrant Shares; and (ii) the fulfillment of other conditions precedent as set out in the ORIX Subscription Agreement, the unconditional specific mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with the ORIX Subscription Shares pursuant to the ORIX Subscription Agreement and the ORIX Warrant Shares upon exercise of the subscription rights attaching to the ORIX Warrants be and is hereby confirmed and approved."

2. "**THAT**:

(a) (i) the conditional subscription agreement dated 20 September 2016 (the "**CM 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 the Company as issuer and China Merchants New Energy Group Limited as subscriber in relation to the proposed subscription of (1) a maximum of 756,793,945 shares of HK$0.1 each in the share capital of the Company (each a "**CM Subscription Share**", and collectively, the "**CM Subscription Shares**") at the price of HK$0.5814 per CM Subscription Share; and (2) a maximum of 362,948,274 warrants (each a "**CM Warrant**", and collectively, the "**CM Warrants**") at the warrant issue price of HK$0.000775 per CM Warrant, which entitle the holders of the CM Warrants to subscribe in cash for one share of the Company (each a "**CM Warrant Share**", and collectively, the "**CM Warrant Shares**") at the initial subscription price of HK$0.646 per CM Warrant Share during the period of three years commencing on the date of issue of the CM Warrants and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(ii) all other transactions contemplated under the CM 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 CM Subscription Agreement, the allotment and issue of the CM Subscription Shares and CM Warrant Shares, the issue of the CM Warrants and to agree to such variation, amendments or waiver of matters relating thereto as are, in the sole opinion of such Director, in the interests of the Company and its shareholders as a whole; and

(b) subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the CM Subscription Shares and CM Warrant Shares; and (ii) the fulfillment of other conditions precedent as set out in the CM Subscription Agreement, the unconditional specific mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with the CM Subscription Shares pursuant to the CM Subscription Agreement and the CM Warrant Shares upon exercise of the subscription rights attaching to the CM Warrants be and is hereby confirmed and approved."

3. "**THAT**:

(a) (i) the conditional subscription agreement dated 20 September 2016 (the "**NEX Subscription Agreement**"), a copy of which has been produced to the meeting and marked "C" and signed by the chairman of the meeting for the purpose of identification and entered into between the Company as issuer and New Energy Exchange Limited as subscriber in relation to the proposed subscription of a maximum of 68,799,449 shares of HK$0.1 each in the share capital of the Company (each a "**NEX Subscription Share**", and collectively, the "**NEX Subscription Shares**") at the price of HK$0.5814 per NEX Subscription Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(ii) all other transactions contemplated under the NEX 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 NEX Subscription Agreement, the allotment and issue of the NEX Subscription Shares and to agree to such variation, amendments or waiver of matters relating thereto as are, in the sole opinion of such Director, in the interests of the Company and its shareholders as a whole; and

(b) subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the NEX Subscription Shares; and (ii) the fulfillment of other conditions precedent as set out in the NEX Subscription Agreement, the unconditional specific mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with the NEX Subscription Shares pursuant to the NEX Subscription Agreement be and is hereby confirmed and approved."

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

Hong Kong, 10 November 2016

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/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. In such event, the instrument appointing such a proxy shall be deemed to be revoked.

3. 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 or authority, 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, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.

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 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), Mr. Lu Zhenwei, Mr. Li Hong and Ms. Qiu Ping, Maggie, being the executive directors; Academician Yao Jiannian and Mr. Tang Wenyong, 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.