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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in United Photovoltaics 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.



UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, 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 the AGM to be held at 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 25 May 2016 at 3:00 p.m. or any adjournment thereof is set out on page 15 to 19 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, 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.

22 April 2016

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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 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 25 May 2016 at 3:00 p.m. or any adjournment thereof
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	United Photovoltaics Group Limited, 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 nominal value not exceeding the total of (a) 20% of the aggregate nominal value of the share capital 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 nominal value of the share capital 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 nominal amount of the share capital of the Company in issue at the date of passing of the Repurchase Mandate)
“Latest Practicable Date”	19 April 2016, 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
“PRC”	The People’s Republic of China
“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)”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

Executive Directors:

Mr. Li, Alan (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei
Mr. Li Hong
Ms. Qiu Ping, Maggie

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Directors:

Academician Yao Jiannian
Mr. Tang Wenyong

*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

Independent non-executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Ma Kwong Wing

22 April 2016

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
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 nominal amount of the share capital 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 the date 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, 4,751,266,325 Shares were in issue and outstanding. 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 475,126,632 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 with an aggregate nominal value not exceeding the aggregate of 20% of the total nominal value of the share capital 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 nominal value of the share capital 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 nominal amount of the share capital 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 4,751,266,325 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 950,253,265 Shares upon exercise of the Issue Mandate in full.

4. 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, Mr. Li Hong and Ms. Qiu Ping, Maggie; the non-executive directors of the Company are Academician Yao Jiannian and Mr. Tang Wenyong; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.

In accordance with Bye-law 83(2) of the Bye-Laws, Mr. Li Hong, being a Director appointed by the Board on 28 August 2015 as an addition to the existing Board, shall hold office until the forthcoming AGM and be eligible for re-election at the AGM.

Furthermore, in accordance with Bye-law 84 of the Bye-Laws, Ms. Qiu Ping, Maggie, Mr. Kwan Kai Cheong 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. For the purpose of determining which particular Directors or the number of Directors who are to retire by rotation, Mr. Li Hong, being a Director appointed pursuant to Bye-law 83(2) in 2015, shall not be taken into account.

Each of the retiring Directors, being eligible, has offered himself/herself for re-election and the Board has recommended each of the retiring Directors for re-election at the AGM. 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 15 to 19 of this circular, at which ordinary resolutions will be proposed to approve, *inter alia*, the granting of the Repurchase Mandate and Issue Mandate, and the re-election of the retiring Directors.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed in this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.unitedpvgroup.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 in Hong Kong, Union Registrars Limited of 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 or authority, not less than 48 hours before the time for holding the meeting 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 meeting or any adjournment thereof should you so wish.

6. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules and Bye-law 66, all votes of the Shareholders at the general meetings must be taken by poll.

As far as the Board is aware, there is no Shareholder who is required to be abstained 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 are in the best interests of the Company and its Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions at the forthcoming AGM.

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

The following 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, 4,751,266,325 Shares were in issue and outstanding. On the basis of such figure, exercise in full of the Repurchase Mandate could accordingly result in up to 475,126,632 Shares being repurchased by the Company during the period ending on the earliest of the date 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 the flexibility to make such repurchase 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 2015 (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 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 CLOSE ASSOCIATES AND CORE 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 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 he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her 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"), the largest Shareholder of the Company, and parties acting in concert with it held a total of approximately 24.05% 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 26.72% 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.

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>
2015		
April	1.33	0.86
May	1.59	1.16
June	1.61	1.08
July	1.22	0.58
August	0.93	0.58
September	0.8	0.62
October	0.92	0.73
November	0.83	0.73
December	0.9	0.73
2016		
January	0.75	0.52
February	0.63	0.53
March	0.65	0.57
April (up to Latest Practical Date)	0.65	0.58

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.

Mr. Li Hong, aged 43, is an executive director of the Company appointed on 28 August 2015. He is also the chief financial officer and a member of risk control committee of the Company. Mr. Li is also the chairman of the Chinese affairs management committee of the Company and a director of various subsidiaries of the Company. He is the general manager of United Photovoltaics (Changzhou) Investment Co., Ltd.* (聯合光伏(常州)投資有限公司), a major subsidiary of the Company holding and managing investments in China. Mr. Li also serves as an executive director of New Energy Exchange Limited, a company providing a broad range services relating to new energy projects. Mr. Li joined the Group as the financial controller in February 2014 and was appointed as the chief financial officer of the Company in April 2014. Prior to joining the Group, he worked in the finance department of Overseas Chinese Affairs Office of the State Council. He also served with the China Travel Service (Holdings) Hong Kong Limited and was in charge of finance department of its mainland subsidiaries. Mr. Li has 15 years' managerial experience in large state-owned enterprises, industrial enterprise, as well as in tourism industry and media industry. Mr. Li graduated from the Central University of Finance and Economics with a Bachelor's degree of Economics, majoring in Monetary Banking. Mr. Li also received a Master of Business Administration degree from Murdoch University of Australia.

Mr. Li attended 5 of the 5 Board meetings, 1 of 1 general meeting, and 1 of 1 risk control committee meeting after his appointment as an executive director of the Company on 28 August 2015.

There are (i) a service contract entered into between the Company and Mr. Li as a director of the Company dated 28 August 2015 for an initial fixed term of three years commencing from 28 August 2015 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 financial officer dated 1 April 2014 for an initial fixed term of three years commencing from 7 April 2014 renewable for successive terms of three years, unless terminated by either party by giving three 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\$150,000 per month as chief financial 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.

* For identification purpose only

As at the Latest Practical Date, Mr. Li Hong beneficially owns 2,471,200 Shares, among which, 2,401,200 Shares are held by a trustee company. By undertaking to work for China Solar Power Group Limited (“CSPG”), a wholly-owned subsidiary of the Company, for a period of three years until 29 April 2018, Mr. Li Hong is entitled to receive from a trustee company, 2,401,200 Shares of the Company and convertible bonds in the principle amount of HK\$1,600,800 convertible into 1,600,800 Shares. Mr. Li Hong was granted 2,000,000 and 3,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively.

Ms. Qiu Ping, Maggie, aged 37, is an executive director, the company secretary and the executive president of the Company. Ms. Qiu was appointed as a non-executive director on 10 June 2013 and was re-designated as an executive director of the Company on 28 August 2015. Ms. Qiu is also a director and the president of CSPG, overseeing its legal matters, compliance, corporate governance and human resources for over eight years. Ms. Qiu was the company secretary and senior vice president of a company which was listed on the Nasdaq stock market. Prior to that, Ms. Qiu served as assistant to general manager in multinational companies and gained extensive experience in corporate governance, mergers and acquisitions and project management. Ms. Qiu received a Bachelor’s degree in Economics and a Bachelor’s degree in German Literature from Peking University. Ms. Qiu was also awarded a Master’s degree in European Culture and Economics from Ruhr University Bochum in Germany and a Master of Laws in Corporate and Financial Law from The University of Hong Kong.

Ms. Qiu attended all of the 19 Board meetings, and all of the 6 general meetings held in 2015.

There are (i) a service contract entered into between the Company and Ms. Qiu Ping, Maggie as a director of the Company dated 10 June 2013, as supplemented by a letter dated 31 August 2015, for a term of three years, renewable on annual basis thereafter until terminated by either party giving not less than one month’s notice in writing to the other party; and (ii) a service contract entered into between the Company and Ms. Qiu as company secretary dated 18 October 2013 for a term of three years commencing from 10 August 2013, renewable for successive term of three years, unless terminated by either party by giving three months’ notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Ms. Qiu’s remuneration includes HK\$200,000 per year as director’s fees and HK\$150,000 per month as company secretary remuneration as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Ms. Qiu in the Company.

As at the Latest Practical Date, Ms. Qiu Ping, Maggie beneficially owns 2,401,200 Shares. By undertaking to work for CSPG Ms. Qiu is entitled to receive from a trustee company, convertible bonds in the principal amount of HK\$1,600,800 convertible into 1,600,800 Shares. Mr. Qiu was granted 3,000,000 and 3,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively.

Mr. Kwan Kai Cheong, aged 66, is an independent non-executive director of the Company appointed on 1 April 2011. He is the chairman of the audit committee and the remuneration committee of the Company, a member of the nomination committee and the risk control committee of the Company. Mr. Kwan is the president of Morrison & Company Limited, a business consultancy firm. He was previously the president and chief operating officer for the Asia Pacific region of Merrill Lynch & Co., Inc. Mr. Kwan has since 1 February 2007 become a non-executive director of China Properties Group Limited, a company listed on the Main Board of the Stock Exchange. He is an independent non-executive director for several listed companies in Hong Kong, namely HK Electric Investments Limited and HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments), Win Hanverky Holdings Limited, Greenland Hong Kong Holdings Limited (formerly known as “SPG Land (Holdings) Limited”), Henderson Sunlight Asset Management Limited as the Manager of Sunlight Real Estate Investment Trust, Dynagreen Environmental Protection Group Co., Limited and CK Life Sciences Int’l., (Holdings) Inc., all of which are listed on the Main Board of the Stock Exchange. He was previously an independent non-executive director of Galaxy Resources Limited, a company listed on the Australian Securities Exchange, from 13 October 2010 to 30 June 2014. Mr. Kwan was an independent non-executive director of China Oceanwide Holdings Limited (formerly known as “Hutchison Harbour Ring Limited”), a company listed on the Main Board of the Stock Exchange, from 27 September 2004 to 19 December 2014. Mr. Kwan graduated from the University of Singapore in 1973 with a degree in Accountancy. Mr. Kwan qualified as a Chartered Accountant in Australia in 1979 and has been a member of the Hong Kong Institute of Certified Public Accountants since 1982. He completed the Stanford Executive Program in 1992.

Mr. Kwan attended 18 of the 19 Board meetings, all of the 6 general meetings, all of the 5 risk control committee meetings the 2 audit committee meetings, the 1 remuneration committee meeting, and the 1 nomination committee meeting held in 2015.

There is a service contract entered into between the Company and Mr. Kwan dated 4 April 2011 for a term of one year, which will continue thereafter until terminated by either party giving not less than one month’s notice in writing to the other party. Mr. Kwan’s remuneration is HK\$200,000 per year as recommended determined by the Board with reference to his responsibilities within the Company and the prevailing market conditions.

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

Mr. Shi Dinghuan, aged 72, is an independent non-executive director of the Company appointed on 10 June 2013. Mr. Shi is a former Counselor of the State Council of the PRC, the chairman of China Renewable Energy Society, the invited deputy chairman of China Energy Research Society, the invited vice chairman of China Industry-University-Research Institute Collaboration Association and the honorary chairman of China Association of Productivity Promotion Centres. Mr. Shi had worked in the Nuclear Energy Technology Institute of Tsinghua University since November 1973. In October 1980, he joined the State Commission of Science and Technology of PRC (“SSTC”), the Former of Ministry of Science and Technology (“MOST”). He was once appointed as the deputy division chief of the Forecasting Bureau of the SSTC, deputy director of the Industrial Technology Bureau of the SSTC, director of the Department of Industrial Science and Technology of the SSTC. He then take up the position as the deputy director of the Deputy Director-General of the High and New Technology Department and Industrial Department (director grade) (科學技術部高新技術發展及產業化司副司長(正司級)) of the PRC. In June 1988, he also acted as the officer of the “Torch Programme (國家火炬計劃)” office of the 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-LongTerm (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 the Counselor of the State Council of the PRC. Mr. Shi has taken part in the implementation 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 been taking part in various hi-tech industrialisation programmes, such as High & New Technology Industries Development Zones (國家高新區), enterprise incubation, Productivity Centers and technology and innovation engineering. Mr. Shi was an independent non-executive director of Guodian Technology & Environment Group Corporation Limited, the shares of which are listed on the main board of the Stock Exchange of Hong Kong Limited, from June 2012 to May 2014. Mr. Shi graduated from the Engineering Physics Department, Tsinghua University in July 1967, majoring in radiation dosimetry and protection.

Mr. Shi attended 4 of the 19 Board meetings and none of the 6 general meetings held in 2015.

There is a service contract entered into between the Company and Mr. Shi dated 10 June 2013 for a term of one year, which will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other party. 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 and 1,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively.

Save as disclosed above, as at the Latest Practicable Date, each of Mr. Li Hong, Ms. Qiu Ping, Maggie, Mr. Kwan Kai Cheong and Mr. Shi Dinghuan, (i) had no relationship with any other Directors, senior management, substantial or controlling shareholder of the Company; (ii) had no interests in the Shares within the meaning of Part XV of the SFO; and (iii) did not hold any directorship in any other listed public companies nor did he hold any such directorship during the last three years preceding the Latest Practicable Date.

Saved as disclosed above, as at the Latest Practicable Date, the Board was not aware of any other matters relating to the proposed re-election of each of Mr. Li Hong, Ms. Qiu Ping, Maggie, Mr. Kwan Kai Cheong and Mr. Shi Dinghuan that need to be brought to the attention of the Shareholders, nor was there any information in relation to Rule 13.51(2) of the Listing Rules that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of United Photovoltaics Group Limited (the “**Company**”) will be held at 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 25 May 2016 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 2015.
2. To consider the re-election of the Directors, each as a separate resolution:
 - (i) To re-elect Mr. Li Hong as an executive director of the Company;
 - (ii) To re-elect Ms. Qiu Ping, Maggie as an executive director of the Company;
 - (iii) To re-elect Mr. Kwan Kai Cheong as an independent non-executive director of the Company; and
 - (iv) To re-elect Mr. Shi Dinghuan as an independent non-executive director of the Company.
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.

NOTICE OF ANNUAL GENERAL MEETING

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 nominal amount 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 nominal amount of the share capital 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 nominal amount of shares 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 nominal amount of the share capital 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 nominal value of the share capital 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 nominal amount of the share capital 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, 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 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
United Photovoltaics Group Limited
Qiu Ping, Maggie
Company Secretary

Hong Kong, 22 April 2016

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. 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.
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 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.
4. 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.
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 the Company at www.unitedpvgroup.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.
7. As at the date hereof, the Board comprises:

Executive Directors:

Mr. Li, Alan (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei
Mr. Li Hong
Ms. Qiu Ping, Maggie

Independent non-executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Ma Kwong Wing

Non-executive Directors:

Academician Yao Jiannian
Mr. Tang Wenying