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**AAG**

**AAG Energy Holdings Limited**

**亞美能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2686)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given that** an annual general meeting (the “**AGM**”) of AAG Energy Holdings Limited (the “**Company**”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong at 9:30 a.m. on Friday, May 20, 2022 for the purposes of considering and, if thought fit, passing (with or without amendments) the following purposes:

### **ORDINARY RESOLUTION**

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2021 and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company (the “**Auditor**”).
2. To declare a final dividend for the year ended December 31, 2021.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Mr. Zhang Jianbing as an executive Director;
  - (b) to re-elect Mr. Huang Min as a non-executive Director;
  - (c) to re-elect Mr. Tai Kwok Leung Alexander as an independent non-executive Director;
  - (d) to authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as the Auditor for the year ending December 31, 2022 and to authorize the Board to fix its remuneration.

5. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares of US\$0.0001 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for this purpose in accordance with all applicable laws, rules and regulations;
- (b) the total number of Shares to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the number of issued Shares as at the date of passing of this resolution, subject to adjustments according to any subsequent consolidation or subdivision of shares; and
- (c) for the purposes 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 articles of association of the Company (the “**Articles**”) or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this resolution, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional Shares, to grant rights to subscribe for, or convert any securities into, Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) of this resolution shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme or a restricted share units scheme of the Company, including without limitation to the pre-IPO share option plan approved and adopted by the Company on March 31, 2015;
  - (iii) the exercise of rights of the subscription or conversion under the terms of any warrants to be issued by the Company or any securities which are convertible into Shares; and
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles,

shall not exceed 20% of the total number of issued Shares on the date of passing of this resolution, subject to adjustments according to any subsequent consolidation or subdivision of Shares; and

- (d) for the purposes 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 Articles or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of Shares in the capital of the Company, or offer or issue of warrants, options or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions 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).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:resolution:

“**THAT** conditional upon the passing of the resolutions No. 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution No. 6 of the Notice be and is hereby extended by the addition to the total number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the total number of Shares repurchased by the Company pursuant to the general mandate referred to in the resolution No. 5 of the Notice, provided that such amount shall not exceeding 10% of the total number of issued Shares as at the date of passing of this resolution.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

“**THAT** the exercise by the Directors of all powers of the Company to grant restricted share units (the “**RSUs**”) pursuant to the Post-IPO RSU Scheme, in respect of underlying Shares not exceeding 2.0% of the Shares in issue as at the date of passing this resolution, and during the period from the date of passing this resolution until the earlier of (a) the conclusion of the Company’s next annual general meeting, (b) the end of the period within which the Company is required by any applicable law or the Articles to hold the next annual general meeting and (c) the date on which this resolution is varied or revoked by an ordinary resolution of the Company’s shareholders in general meeting (the “**Applicable Period**”) to allot, issue and deal with Shares underlying the RSUs to be granted pursuant to the Post- IPO RSU Scheme during the Applicable Period as and when such RSUs vest, be and is hereby generally and unconditionally approved.”

### **SPECIAL RESOLUTION**

To consider and, if thought fit, to pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), the details of which are set out in Appendix IV to the circular of the Company dated April 19, 2022, be and are hereby approved;
- (b) the second amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and

- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board  
**AAG Energy Holdings Limited**  
**Ming Zaiyuan**  
*Chairman and Executive Director*

Hong Kong, April 19, 2022

*Notes:*

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.aagenergy.com](http://www.aagenergy.com)) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 17, 2022 to Friday, May 20, 2022, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, May 16, 2022.

6. For determining the entitlement to the proposed final dividend which is subject to the approval of the Shareholders at the meeting, the register of members of the Company will be closed from Thursday, May 26, 2022 to Monday, May 30, 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 25, 2022.
7. **In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM including, without limitation:**
  - **compulsory body temperature screening;**
  - **mandatory use of surgical face masks at all times at the venue of the AGM;**
  - **mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("recent travel history"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;**
  - **anyone attending the AGM is reminded to observe good personal hygiene at all times; and**
  - **appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.**
8. **In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the AGM in person, and advises Shareholders to appoint the Chairman of the AGM or any Director or Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.**
9. **Shareholders are advised to read the leaflet attached to this notice for further detail and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
10. In the event of inconsistency, the English text of this notice shall prevail over the Chinese text.
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.aagenergy.com](http://www.aagenergy.com)) to notify Shareholders of the date, time and venue of the rescheduled meeting.

*As of the date of this notice, the executive Directors are Mr. Ming Zaiyuan, Mr. Yan Danhua, and Mr. Zhang Jianbing; the non-executive Director is Mr. Huang Min; and the independent non-executive Directors are Mr. Tai Kwok Leung Alexander, Dr. Liu Xiaofeng and Dr. Yang Ruizhao.*



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### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING (“AGM”)**

In compliance with the HKSAR Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection (CHP) of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), AAG Energy Holdings Limited (the “**Company**”) will implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the “**Stakeholders**”) which include without limitation:

1. All attendees will be required to **wear surgical face** masks before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
2. There will be **compulsory body temperature screening** for all persons before entering the AGM venue. Any person with a body temperature of 37.8 degrees Celsius or above will not be given access to the AGM venue. Denied entry to AGM venue also means the person will not be allowed to attend the AGM.
3. Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“**recent travel history**”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
4. Anyone who is subject to quarantine, or has any flu-like symptoms or close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM.
5. Anyone attending the AGM is reminded to observe good personal hygiene at all times.
6. No corporate gifts will be distributed and no refreshments will be served.
7. Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
8. In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and strongly encourages shareholders **NOT to attend the AGM in person** and advises shareholders to appoint the Chairman of the AGM or any Director or Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
9. **Shareholders are advised to read this leaflet carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
10. Health education materials and up-to-date development on COVID-19 can be found on the CHP website ([www.chp.gov.hk](http://www.chp.gov.hk)) and the website of the HKSAR Government on COVID-19 ([www.coronavirus.gov.hk](http://www.coronavirus.gov.hk)).