

UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 467)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Special General Meeting of the Company will be held at Room 1501-02, 15/F., Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Thursday, 16 October 2008 at 10:00 a.m. to consider and, if thought fit, pass (with or without amendments) the following resolutions:

ORDINARY RESOLUTION

1. “**THAT:**

- (A) (i) the Transactions and the transactions and agreements contemplated under or incidental to the Transactions (including the Investment Agreement, the Senior Preferred Stock Purchase Agreements, the Junior Preferred Stock Agreement, the Investor Rights Agreement, the respective terms and conditions in relation to the New Preferred Stock, the Warrants and the Additional Warrants, collectively defined as the “Transaction Documents”) and (ii) the execution, performance and implementation of the Transaction Documents and ancillary matters contemplated thereunder, be and are hereby approved, confirmed and ratified;
- (B) conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares, the issue of the Convertible Bonds as payment of the consideration under the Investment Agreement and the Senior Preferred Stock Purchase Agreements be and are hereby approved; and
- (C) any Director be and is hereby authorised on behalf of the Company to exercise, perfect and deliver all such documents and do all such acts and things and any two Directors or any Director and the company secretary of the Company be and are hereby authorised to affix the Company’s seal to all such documents and deliver the same as deeds of the Company, in any such case as may be necessary or desirable to implement or give effect to the terms of the Transaction Documents and the transactions and ancillary agreements or documents contemplated thereunder (including, without limitation, the execution of any deeds and/or documents in connection with the transactions and agreements contemplated in resolution 1

above and the exercise or enforcement of any rights thereunder) and to make and agree such variations to the terms of the Transaction Documents and ancillary agreements or documents contemplated thereunder as he or she or they, in his or her or their absolute discretion, may consider to be desirable, appropriate or necessary and in the interests of the Company.”

By Order of the Board
UNITED ENERGY GROUP LIMITED
Ho Yuk Ming, Hugo
Company Secretary

Hong Kong, 30 September 2008

Principal office in Hong Kong:

Unit 2112, 21st Floor

Two Pacific Place

88 Queensway

Hong Kong

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
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 notarised copy of such power or authority, must be lodged at the office of the Company's Hong Kong branch share registrars and transfer office, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

As at the date of this announcement, the executive Directors are Mr. Zhang Hongwei, Mr. Zhu Jun and Ms. Zhang Meiyang, and the independent non-executive Directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.