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UNITED ENERGY GROUP LIMITED **聯合能源集團有限公司***

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 467)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of United Energy Group Limited (the “**Company**”) will be held at Taishan Room, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 22 July 2016 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon fulfilment of all the conditions precedent set out in the underwriting agreement dated 2 June 2016 as amended by a side letter dated 27 June 2016 (the “**Underwriting Agreement**”, a copy of which marked “**UA**” has been produced to the SGM and initialled by the chairman of the SGM for identification purpose) and entered into between the Company and Haitong International Securities Company Limited as the underwriter (the “**Underwriter**”):

- (a) the allotment and issue of not less than 13,085,721,377 and not more than 13,115,321,377 new shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) by way of an open offer (the “**Open Offer**”) as offer shares (the “**Offer Shares**”) to the holders of Shares (the “**Shareholders**”) at the subscription price of HK\$0.20 per Offer Share (the “**Subscription Price**”) in the proportion of one (1) Offer Shares for every one (1) existing Share to the qualifying Shareholders of the Company (the “**Qualifying Shareholders**”) whose names appear on the register of members of the Company on Thursday, 4 August 2016 or such other record date as may be agreed between the Company and the Underwriter (the “**Record Date**”), other than those Shareholders whose addresses on the register of members of the Company are in a place outside Hong Kong on the Record Date where, the directors of the Company (the “**Directors**”, and each a “**Director**”), based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to them (the “**Non-Qualifying Shareholders**”) as described in further details in a circular issued by the Company dated 30 June 2016 (the “**Circular**”) of which the notice convening this meeting forms part and on and subject to such terms and conditions as may be determined by the Directors be and is hereby approved;

* for identification purpose only

- (b) the Directors be and are hereby authorised to allot and issue the Offer Shares pursuant to or in connection with the Open Offer notwithstanding the same may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to fractional entitlements, odd lots or the Non-Qualifying Shareholders as they deem necessary, desirable or expedient to having regard to any restrictions or obligations under the Bye-laws of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company;
- (c) the entering into of the Underwriting Agreement by the Company be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder by the Company (including but not limited to the arrangements for taking up of the unsubscribed Offer Shares, if any, by the Underwriter) be and are hereby approved; and
- (d) any Director be and is hereby authorised to sign or execute such documents and do all acts and incidental to the Open Offer or as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder or in this resolution.”

By Order of the Board
Zhang Hong Wei
Chairman

Hong Kong, 30 June 2016

Notes:

- (1) Any member entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint one or more proxies to attend and vote instead of him/her and vote on his/her behalf. A proxy need not to be a member of the Company.
- (2) A form of proxy for use at the SGM is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 48 hours before the time appointed for holding the SGM or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid.
- (5) Completion and return of the proxy form shall not preclude members from attending and voting in person at the SGM or at any adjourned meeting (as the case may be) should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- (6) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in personal 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 be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shall be accepted to the exclusion of the votes of the other joint holders.
- (7) The register of members of the Company will be closed from Friday, 15 July 2016 to Friday, 22 July 2016, both dates inclusive, for determining the right to attend and vote at the SGM. No transfer of Shares will be registered during the book close period.

As at the date of this notice, the executive Directors are Mr. Zhang Hong Wei (Chairman), Mr. Zhu Jun and Ms. Zhang Meiyong and the independent non-executive Directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.