
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 Pearl Oriental Oil Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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東方明珠石油有限公司*
Pearl Oriental Oil Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

REQUISITIONS RECEIVED FOR
(1) PROPOSED AMENDMENT TO THE BYE-LAWS,
(2) PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS
AND
(3) NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as defined in this circular.

A notice convening the SGM to be held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Sunday, 30 December 2018 at 3:00p.m. is set out on pages 14 to 17 of this circular. Whether or not you will attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

7 December 2018

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Bermuda Companies Act”	the Companies Act 1981 of Bermuda (as revised from time to time)
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company, currently in force
“Company”	Pearl Oriental Oil Limited (stock code 632), a company incorporated in Bermuda with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company from time to time
“First Requisition”	a letter of requisition from the Requisitionist dated 3 September 2018 and deposited at the Company’s principal office in Hong Kong requesting the Directors to convene a SGM in accordance with the Bermuda Companies Act and the Bye-laws for the purposes of considering and, if thought fit, approving the Proposed Removal of Directors and the Proposed Amendment to the Bye-laws
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purposes of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendment to the Bye-laws”	the proposed amendment to the Bye-laws as set out in the First Requisition and this circular
“Proposed Appointment of Directors”	the proposed appointment of Directors as set out in the Second Requisition and in this circular

DEFINITIONS

“Proposed Removal of Directors”	the proposed removal of (i) Ms. Fan Amy Lizhen and Mr. Tang Yau Sing as executive Directors and from any position they hold in any committee of the Board, and (ii) each of the Directors appointed on or after 3 September 2018 up to and including the time immediately before the holding of the SGM from their positions as Directors and from any position they hold in any committee of the Board
“Proposed Removal and Appointment of Directors”	collectively, the Proposed Removal of Directors and the Proposed Appointment of Directors
“Purported SGM”	a special general meeting convened by the Requisitionist purported to be held on Friday, 30 November 2018 at 3:00 p.m.
“Poll Results Announcement”	the poll results announcement of the special general meeting of the Company held on 29 November 2018
“Requisitions”	collectively, the First Requisition and the Second Requisition
“Requisitionist”	Mr. So Kuen Kwok
“Second Requisition”	a letter of requisition from the Requisitionist dated 22 November 2018 and deposited to the Company requesting the Directors to convene a SGM in accordance with the Bermuda Companies Act and the Bye-laws for the purposes of considering and, if thought fit, approving the Proposed Appointment of Directors
“SGM”	the purported SGM adjourned to be held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Sunday, 30 December 2018 at 3:00 p.m. for the Shareholders to consider and, if thought fit, approve the Proposed Removal and Appointment of Directors and Proposed Amendment to the Bye-laws
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD



東方明珠石油有限公司*

Pearl Oriental Oil Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

Executive Directors:

Ms. Liu Gui Feng (*Chairlady*)

Ms. Fan Amy Lizhen (*Vice Chairlady*)

Ms. Xiao Li (*Chief Executive Officer*)

Mr. Cheung Kam Shing, Terry

Mr. Tang Yau Sing

Mr. Lin Qing Yu

Independent Non-executive Directors:

Mr. Xing Yong

Mr. Shi Wen Jiang

Mr. Chen Zhong Min

Mr. Jiang Cai Yi

Mr. Zhang Yue Yang

Mr. He Jun

Ms. Chen Xue Hui

Ms. Hu Jing

Ms. Lyu Jia Lian

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Suites 1905-07, 19th Floor

Tower 6, The Gateway

Harbour City

Kowloon

Hong Kong

7 December 2018

To the Shareholders

Dear Sir or Madam,

REQUISITIONS RECEIVED FOR
(1) PROPOSED AMENDMENT TO THE BYE-LAWS,
(2) PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS
AND
(3) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to (i) the announcement of the Company dated 30 November 2018 in relation to the Purported SGM convened by the Requisitionist; and (ii) the announcement of the Company dated 4 December 2018 in relation to the Proposed Amendment to the Bye-laws.

* For identification purpose only

LETTER FROM THE BOARD

As set out in the announcement of the Company dated 30 November 2018, at the hearing of 29 November 2018 (Bermuda time) in relation to the Purported SGM, the Supreme Court of Bermuda ordered, inter alia, that the Purported SGM be adjourned to 30 December 2018, and the Board be instructed to ensure that all procedural steps necessary for the hearing of the business be dealt with in the Purported SGM, procedural steps of which include compliance with the Bye-Laws and the Listing Rules.

The purpose of this circular is to provide you with further information regarding the Requisitions and the Proposed Amendment to the Bye-laws and the Proposed Removal and Appointment of Directors, and to give you notice of the SGM.

PROPOSED AMENDMENT TO THE BYE-LAWS

As disclosed in the announcement of the Company dated 4 December 2018, the resolution to amend the Bye-laws was not passed at the special general meeting of the Company held on 29 November 2018. As the existing Bye-laws, which provides that the Directors may be removed at the general meeting by special resolution, contravenes the requirement of paragraph 4(3) of Appendix 3 to the Listing Rules, the following resolution will be put forward at the forthcoming SGM in order to remedy the non-compliance by bringing the Bye-laws in alignment with the Listing Rules:

“**THAT** with immediate effect upon the passing of this resolution, the Bye-laws of the Company be amended by deleting Bye-law 86(4) in its entirety and replacing it with the following as new Bye-law 86(4):

*Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by **ordinary resolution** remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”*
(emphasis added)

PROPOSED REMOVAL OF DIRECTORS BY THE REQUISITIONIST

Pursuant to the First Requisition, the Requisitionist requested the Board to convene a SGM for the purposes of considering and, if thought fit, passing the following resolutions as special resolutions of the Company:–

- (1) “**THAT** Ms. Fan Amy Lizhen be and is hereby removed from her position as the vice chairlady of the Board and an executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (2) “**THAT** Mr. Tang Yau Sing be removed from his position as an executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;

LETTER FROM THE BOARD

- (3) “**THAT** Mr. Lin Qing Yu be removed from his position as an executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (4) “**THAT** Ms. Liu Gui Feng be removed from her position as the chairlady of the Board and an executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (5) “**THAT** Ms. Xiao Li be removed from her position as an executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (6) “**THAT** Ms. Chen Xue Hui be removed from her position as an independent non-executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (7) “**THAT** Ms. Hu Jing be removed from her position as an independent non-executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (8) “**THAT** Ms. Lyu Jia Lian be removed from her position as an independent non-executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (9) “**THAT** Mr. Xing Yong be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (10) “**THAT** Mr. Shi Wen Jiang be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (11) “**THAT** Mr. Chen Zhong Min be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (12) “**THAT** Mr. Jiang Cai Yi be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
- (13) “**THAT** Mr. Zhang Yue Yang be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;

LETTER FROM THE BOARD

- (14) “**THAT** Mr. He Jun be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”; and
- (15) “**THAT** any other director(s) appointed to the Board on or after 3 September 2018 up to and including the time immediately before the holding of the SGM be and is hereby removed as a director of the Company and from any position he/she holds in any committee of the Board with immediate effect upon the passing of this resolution”.

Subject to the passing of the resolution relating to the Proposed Amendment to the Bye-laws, each of the above resolutions will be proposed to be passed as an ordinary resolution at the SGM.

PROPOSED APPOINTMENT OF DIRECTORS BY THE REQUISITIONIST

Pursuant to the Second Requisition, the Requisitionist requested the Board to convene a SGM for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:–

- (1) “**THAT** Mr. Pang Kaiwen be appointed as an executive director of the Company with immediate effect upon the passing of this resolution”;
- (2) “**THAT** Ms. Yang Zhou be appointed as a non-executive director of the Company with immediate effect upon the passing of this resolution”;
- (3) “**THAT** Mr. Ahsan Sheikh be appointed as a non-executive director of the Company with immediate effect upon the passing of this resolution”;
- (4) “**THAT** Mr. Ou Yangda be appointed as a non-executive director of the Company with immediate effect upon the passing of this resolution”;
- (5) “**THAT** Mr. Steven Klein be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”;
- (6) “**THAT** Mr. Kim Sangyup be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”;
- (7) “**THAT** Mr. Zhang Nan be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”;
- (8) “**THAT** Mr. Anthony Tong Zhang be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”; and
- (9) “**THAT** Mr. Wong Yee Shuen, Wilson be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution.”

LETTER FROM THE BOARD

Shareholders should note that the details of the proposed Directors as set out in the Appendix to this circular have been reproduced from and are solely based upon the information provided by the Requisitionist. Such information, including but not limited to the biographical information of the proposed Directors, their relationship with any other Directors, proposed Directors, senior management or substantial or controlling shareholders of the Company, their shareholding interest in the Company have not been independently verified by the Company. Furthermore, the Board is not in a position to comment on whether there is any matter regarding the Proposed Appointment of Directors that needs to be brought to the attention of the Shareholders.

REASONS FOR THE PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS

The Requisitions did not set out any reasons and/or grounds for the Proposed Removal and Appointment of Directors. Accordingly, the Board is not able to provide the Shareholders with any reasons and/or information and/or grounds in respect of the Proposed Removal and Appointment of Directors.

As at the respective dates of deposit of the Requisitions, the Requisitionist held 325,000,000 Shares, representing approximately 10.01% of the total issued and paid-up capital of the Company.

SGM

A notice convening the SGM to be held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Sunday, 30 November 2018 at 3:00p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the SGM is also enclosed herewith. Whether or not you intend to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or at any adjourned meeting should you so wish.

The register of members of the Company will be closed from Thursday, 20 December 2018 to Sunday, 30 December 2018, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 19 December 2018.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the SGM will be taken by way of poll and the Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As far as the Board is aware, there is no Shareholder who is required to be abstained from voting under the Listing Rules.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Board considers that the Proposed Amendment to the Bye-laws is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote **in favour of** the Proposed Amendment to the Bye-laws at the SGM.

For and on behalf of the Board
Pearl Oriental Oil Limited
Tang Yau Sing
Executive Director and Company Secretary

Particulars of the individuals proposed to be appointed as Directors as set out in this Appendix have been reproduced from and are solely based on the information provided by the Requisitionist and have not been verified by the Board or the Company.

PROPOSED EXECUTIVE DIRECTOR

Pang Kaiwen (龐凱文) (“Mr. Pang”), aged 33, holds a Bachelor’s degree in Business Administration from Pace University in the United States. Mr. Pang has more than a decade of business and entrepreneurial experiences. Mr. Pang currently serves as Managing Director of Wallstrend Holding Group Co., Ltd., a leading international financial firm providing services to institutional and retail clientele. Additionally, Mr. Pang actively manages his family business, which owns and operates several real estate projects in southern China, including boutique hotels and hospitals. Moreover, Mr. Pang and his family are also involved in energy and mining operations in Guangdong and Yunnan provinces.

Save as disclosed above, Mr. Pang (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Pang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

PROPOSED NON-EXECUTIVE DIRECTORS

Yang Zhou (梁周洋) (“Ms. Zhou”), aged 35, is a Director of External Affairs of the U.S.-China Green Fund (the “Fund”) responsible for liaising with government, media, investment firms, research institutions, and international organizations. She also manages the Fund’s corporate foundation. Previously, Ms. Zhou founded Universal Pacific Advisors LLC, a cross-border financial, strategy, and government relations consulting company. Prior to founding the company, she was a development and research associate with the World Policy Institute, a non-partisan think tank dedicated to solution-focused policy analysis, where she helped to publish a paper entitled “The Water-Energy Nexus: Adding Water to the Energy Agenda.” Previously, Ms. Zhou was an associate with Neuberger Berman (formerly Lehman Brothers Asset Management) responsible for business development, investor relations, and new product development in the Quantitative Investment Group. Prior to Neuberger Berman, Ms. Zhou was a derivatives analyst with MetLife Investments.

Ms. Zhou earned her MBA from University of Oxford’s Saïd Business School, MPA from Columbia University’s School of International and Public Affairs, where she served as an ambassador, and her BBA from George Washington University.

Save as disclosed above, Ms. Zhou (i) does not hold any position with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Zhou is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

Ahsan Sheikh (“Mr. Sheikh”), aged 32, holds dual Bachelor’s degrees in Finance and International Business from New York University’s Stern School.

Currently, Mr. Sheikh serves as Director of Strategy and Business Development at North Shore Medical Labs (“**North Shore**”). Mr. Sheikh primary focuses are to identify and develop new opportunities for North Shore, both domestically and internationally. Previously, Mr. Sheikh served as Associate Vice-President at Bank of America Merrill Lynch, where he was tasked with shaping the regulatory changes and restructuring the operations across the bank as a result of the 2008 financial crisis. Prior to Bank of America Merrill Lynch, Mr. Sheikh also held positions at Goldman Sachs, in the FICC Mortgages Product Control Group.

Save as disclosed above, Mr. Sheikh (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Sheikh is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

Ou Yangda (歐陽達) (“Mr. Ou”), aged 33, is the founder of Dune Group LLC, an automated quantitative trading firm since 2014. He has been working in investment management since 2008. Previously, Mr. Ou was a lead strategist at Hudson River Trading, helping the firm grow from trading only US markets with 30 employees to trading in all major markets worldwide with over 150 employees. Professionally, Mr. Ou leverages statistical strategies to trade in equities and futures markets worldwide. Mr. Ou’s team was one of the top market-maker in major futures market such as S&P 500 index, Crude Oil, Natural Gas, FX, and Treasuries futures on the Chicago Mercantile Exchange for many years. Mr. Ou is an

expert in data analysis and scalable system design. Mr. Ou has extensive experience in managing teams to create new and scale existing businesses. Mr. Ou graduated Magna Cum Laude from Harvard University with degree in Applied Mathematics and Economics in 2008.

Save as disclosed above, Mr. Ou (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Ou is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTORS

Steven Klein (“Mr. Klein”), aged 32, holds a bachelor’s degree in finance with a minor in accounting from Fairleigh Dickinson University. Mr. Klein also holds a Juris Doctor degree from Yeshiva University in New York. Mr. Klein is admitted to practice law in the State of New York.

Mr. Klein currently serves as the Director of Special Operations for Revona Properties, a division of Cammeby’s International Group, a real estate investment company managing over US\$13 billion of assets globally. Previously, Mr. Klein worked as controller for Orea Capital Investment Partners, a private investment company with assets over US\$160 million.

Save as disclosed above, Mr. Klein (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Klein is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

Kim Sangyup (金相燁) (“Mr. Kim”), aged 32, holds a Bachelor of Fine Arts in film & tv production from New York University Tisch School of the Arts and has worked in the US & Chinese media industry post-graduation. Mr. Kim worked for Shanghai Media Group as a producer, WeChat Movie Tickets as an international business development officer & creative marketing officer, and director/novelist Guo Jing

Ming as his film assistant, and worked with partners such as Universal Pictures, Paramount Pictures, CJ Entertainment, Beijing Enlight Media and LETV. On the commercial side, Mr. Kim produced and creative directed multi-territory commercials for international conglomerates such as LG and Tencent.

Save as disclosed above, Mr. Kim (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Kim is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

Zhang Nan (張楠) (“**Ms. Zhang**”), aged 38, holds Bachelor’s degree in Statistics from Liaoning University and Master of Business Administration from Guizhou University. Ms. Zhang also holds the title of Senior Economist from the People’s Bank of China.

Ms. Zhang has more than ten years’ working experience in a central-state owned financial corporation where she specialized in financial data analysis, project and performance related management. Ms. Zhang provides project and performance related management services and precious metal products market analysis to the China Banknote Printing and Minting Corporation in Shenyang and its branches in Shanghai, Xi’an and Shijiazhuang. She also supervises the daily operations of two of the central-state owned corporation’s subsidiaries.

Save as disclosed above, Ms. Zhang (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Zhang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

Anthony Tong Zhang (“Mr. Zhang”), aged 33, holds a Bachelor’s degree in Mathematics from Harvard University. He graduated with honors from Philips Exeter Academy.

Mr. Zhang worked as a senior trader and algorithm developer at Hudson River Trading LLC, where he developed fully-automated high-frequency trading strategy in US Equities, US Options and Korean Options that brought very consistent returns. Previously, Mr. Zhang was affiliated with Citigroup and Ellington Management Group, LLC. Mr. Zhang was a member of the USA International Mathematical Olympiad Team in 2004 and was a gold medal recipient.

Save as disclosed above, Mr. Zhang (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Zhang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

Wong Yee Shuen, Wilson (黃以信) (“Mr. Wong”), aged 52, holds a master of commerce degree, specializing in banking and finance from the University of New South Wales. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and member of Australia CPA and Australian Institute of Banking and Finance. With more than 20 years of experience in PricewaterhouseCoopers and Ernst and Young, Mr. Wong specializes in the area of auditing banks and listed companies. Mr. Wong is serving as an independent non-executive director of China Pipe Group Limited (stock code: 380), a company listed on the Main Board of the Stock Exchange) and he is the chief financial officer of China Animation Characters Company Limited (Stock code: 1566, a company listed on the Main Board of Stock Exchange). Mr. Wong served as an independent non-executive director of PanAsialum Holdings Company Limited (Stock code: 2078, a company listed on the Main Board of Stock Exchange) from January 2013 to July 2014.

Save as disclosed above, Mr. Wong (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (v) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wong is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.52(2)(v) of the Listing Rules.

NOTICE OF SGM



東方明珠石油有限公司*

Pearl Oriental Oil Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “SGM”) of Pearl Oriental Oil Limited (the “Company”) will be held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Sunday, 30 December 2018 at 3:00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTION:

1. **“THAT** with immediate effect upon the passing of this resolution, the Bye-laws of the Company be amended by deleting Bye-law 86(4) in its entirety and replacing it with the following as new Bye-law 86(4):

“Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.” (emphasis added);

Subject to resolution (1) above being passed by a special resolution of the Company or that Bye-law 86(4) being amended to the same effect as stated in resolution (1) above, the following resolutions (2) to (16) are to be proposed at the SGM as ordinary resolutions of the Company; however, if resolution (1) is not passed as a special resolution of the Company, the following resolutions (2) to (16) are to be proposed at the SGM as special resolutions of the Company:

2. **“THAT** Ms. Fan Amy Lizhen be and is hereby removed from her position as the vice chairlady of the Board and an executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
3. **“THAT** Mr. Tang Yau Sing be removed from his position as an executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;

* For identification purpose only

NOTICE OF SGM

4. “**THAT** Mr. Lin Qing Yu be removed from his position as an executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
5. “**THAT** Ms. Liu Gui Feng be removed from her position as the chairlady of the Board and an executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
6. “**THAT** Ms. Xiao Li be removed from her position as an executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
7. “**THAT** Ms. Chen Xue Hui be removed from her position as an independent non-executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
8. “**THAT** Ms. Hu Jing be removed from her position as an independent non-executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
9. “**THAT** Ms. Lyu Jia Lian be removed from her position as an independent non-executive director of the Company and from any position she holds in any committee of the Board with immediate effect upon the passing of this resolution”;
10. “**THAT** Mr. Xing Yong be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
11. “**THAT** Mr. Shi Wen Jiang be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
12. “**THAT** Mr. Chen Zhong Min be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
13. “**THAT** Mr. Jiang Cai Yi be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
14. “**THAT** Mr. Zhang Yue Yang be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;
15. “**THAT** Mr. He Jun be removed from his position as an independent non-executive director of the Company and from any position he holds in any committee of the Board with immediate effect upon the passing of this resolution”;

NOTICE OF SGM

16. “**THAT** any other director(s) appointed to the Board on or after 3 September 2018 up to and including the time immediately before the holding of the SGM be and is hereby removed as a director of the Company and from any position he/she holds in any committee of the Board with immediate effect upon the passing of this resolution”;

ORDINARY RESOLUTIONS:

17. “**THAT** Mr. Pang Kaiwen be appointed as an executive director of the Company with immediate effect upon the passing of this resolution”;
18. “**THAT** Ms. Yang Zhou be appointed as a non-executive director of the Company with immediate effect upon the passing of this resolution”;
19. “**THAT** Mr. Ahsan Sheikh be appointed as a non-executive director of the Company with immediate effect upon the passing of this resolution”;
20. “**THAT** Mr. Ou Yangda be appointed as a non-executive director of the Company with immediate effect upon the passing of this resolution”;
21. “**THAT** Mr. Steven Klein be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”;
22. “**THAT** Mr. Kim Sangyup be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”;
23. “**THAT** Mr. Zhang Nan be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”;
24. “**THAT** Mr. Anthony Tong Zhang be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution”; and
25. “**THAT** Mr. Wong Yee Shuen, Wilson be appointed as an independent non-executive director of the Company with immediate effect upon the passing of this resolution.”

By order of the Board
Pearl Oriental Oil Limited
Tang Yau Sing
Executive Director and Company Secretary

Hong Kong, 7 December 2018

Notes:

- (1) A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of Shares. A proxy need not be a member of the Company.

NOTICE OF SGM

- (2) A form of proxy for use at the SGM is enclosed. To be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM or adjourned meeting.
- (3) The register of members of the Company will be closed from Thursday, 20 December 2018 to Sunday, 30 December 2018, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 19 December 2018.

As at the date hereof, the Board comprises six executive Directors, namely Ms. Liu Gui Feng, Ms. Fan Amy Lizhen, Ms. Xiao Li, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu; and nine independent non-executive Directors, namely Mr. Xing Yong, Mr. Shi Wen Jiang, Mr. Chen Zhong Min, Mr. Jiang Cai Yi, Mr. Zhang Yue Yang, Mr. He Jun, Ms. Chen Xue Hui, Ms. Hu Jing and Ms. Lyu Jia Lian.