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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (“**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 Wednesday, 12 June 2019 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions or special resolutions (as the case may be) of the Company:–

ORDINARY RESOLUTIONS

1. **“THAT** subject to and conditional upon (i) passing of the special resolution numbered 3 below; and (ii) The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Xin Hua Subscription Shares (as defined below):–
 - (a) the subscription agreement (the “**First Subscription Agreement**”) dated 13 February 2019 (as amended and supplemented by the supplemental agreement to the First Subscription Agreement (the “**Supplemental Agreement**”) dated 29 March 2019 (copies of which are produced to this meeting marked “A” and initialed by the chairlady of the SGM (the “**Chairlady**”) for the purpose of identification)) entered into between, among others, the Company as issuer and Xin Hua Petroleum (Hong Kong) Limited (“**Xin Hua**”) as subscriber, pursuant to which the Company conditionally agreed to allot and issue and Xin Hua conditionally agreed to subscribe for 7,300,000,000 New Shares (as defined below) (the “**Xin Hua Subscription Share(s)**”) at an issue price of HK\$0.02 per Xin Hua Subscription Share (the “**Xin Hua Subscription**”) (details of the First Subscription Agreement and the Supplemental Agreement are set out in the circular of the Company dated 21 May 2019 (the “**Circular**”)) be and are hereby approved, confirmed and ratified;

* *For identification purpose only*

- (b) the directors of the Company (“**Director(s)**”) be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue the Xin Hua Subscription Shares, on and subject to the terms and conditions of the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement), and all transactions contemplated thereunder and in connection with the issue and allotment of the Xin Hua Subscription Shares be and are hereby approved;
 - (c) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents and take all such steps as the Director(s) in his/her/their discretion may consider necessary, appropriate, desirable or expedient to implement, give effect to or in connection with the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the granting of the relevant specific mandate).”
2. “**THAT** subject to and conditional upon (i) passing of the special resolution numbered 3 below; and (ii) the Stock Exchange granting the listing of, and permission to deal in, the Noble Subscription Shares (as defined below):–
- (a) the subscription agreement (the “**Second Subscription Agreement**”) dated 3 April 2019 (a copy of is produced to this meeting marked “B” and initialed by the Chairlady for the purpose of identification) entered into between the Company as issuer and Noble Pioneer Limited (“**Noble**”) as subscriber, pursuant to which the Company conditionally agreed to allot and issue and Noble conditionally agreed to subscribe for 1,700,000,000 New Shares (the “**Noble Subscription Share(s)**”) at an issue price of HK\$0.02 per Noble Subscription Share (the “**Noble Subscription**”) (details of the Second Subscription Agreement are set out in the Circular) be and is hereby approved, confirmed and ratified;
 - (b) the Directors be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue the Noble Subscription Shares, on and subject to the terms and conditions of the Second Subscription Agreement, and all transactions contemplated thereunder and in connection with the issue and allotment of the Noble Subscription Shares be and are hereby approved; and
 - (c) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents and take all such steps as the Director(s) in his/her/their discretion may consider necessary, appropriate, desirable or expedient to implement, give effect to or in connection with the Second Subscription Agreement and the transactions contemplated thereunder (including the granting of the relevant specific mandate).”

SPECIAL RESOLUTIONS

3. **“THAT** subject to and conditional upon (i) passing of the ordinary resolution numbered 1 above; (ii) compliance by the Company with the requirements of section 46(2) of the Companies Act 1981 of Bermuda to effect the Capital Reduction (as defined below), (iii) compliance with the relevant procedures and requirements under the laws of Bermuda to effect the Capital Reorganisation (as defined below); and (iv) the Stock Exchange granting the listing of, and permission to deal in, the New Shares and the Consolidated Shares (as defined below) arising therefrom, where applicable:–
- (a) the issued share capital of the Company be and is hereby reduced by a reduction in the nominal value of each issued share of the Company from HK\$0.10 to HK\$0.01 which will comprise a cancellation of such amount of the paid-up capital on each issued share of the Company so that each issued share of the Company will be treated as one fully paid-up share of nominal value of HK\$0.01 each (**“New Share(s)”**) in the share capital of the Company (the **“Capital Reduction”**) immediately following the Capital Reduction, and the credit arising from the Capital Reduction be credited to the contributed surplus account of the Company within the meaning of the Bermuda Companies Act;
 - (b) immediately following the Capital Reduction, each of the authorised but unissued shares of the Company of nominal value of HK\$0.10 each will be subdivided into 10 New Shares of nominal value of HK\$0.01 each (the **“Share Subdivision”**);
 - (c) subject to and effective upon completion of the Xin Hua Subscription (or both the Xin Hua Subscription and the Noble Subscription, as the case may be), every 20 issued and unissued New Shares of nominal value of HK\$0.01 each be consolidated into one consolidated share of nominal value of HK\$0.2 each (**“Consolidated Share(s)”**) in the share capital of the Company (the **“Share Consolidation**, together with the Capital Reduction and the Share Subdivision, the **“Capital Reorganisation”**); and
 - (d) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents and take all such steps as the Director(s) in his/her/their discretion may consider necessary, appropriate, desirable or expedient to implement, give effect to or in connection with the Capital Reorganisation involving the Capital Reduction, the Share Subdivision and the Share Consolidation.”

By Order of the Board
Pearl Oriental Oil Limited
Liu Gui Feng
Chairlady and Executive Director

Hong Kong, 21 May 2019

Notes:

1. All resolutions at the SGM (except for procedural and administrative matters) will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the SGM. A proxy need not be a member of the Company. 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.
3. 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 any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM if you so wish and in such event, the form of proxy shall be deemed to be revoked.
4. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, that one of the said 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. To ascertain the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Thursday, 6 June 2019 to Wednesday, 12 June 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, all transfers of shares 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, not later than 4:30 p.m. on Wednesday, 5 June 2019.

As at the date of this notice, 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.