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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser immediately.

**If you have sold or transferred** all your shares in the capital of Yunnan Energy International Co. Limited (the “Company”), you should at once hand this Circular, and the accompanying form of proxy, to the purchaser or transferee or to the licensed securities dealer or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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**雲能國際**  
YUNNAN ENERGY INTERNATIONAL

### **Yunnan Energy International Co. Limited**

**雲能國際股份有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 1298)**

**(Singapore Stock Code: T43)**

## **PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES PROPOSED AMENDMENTS TO THE BYE-LAWS AND THE ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of the Company to be held at Room 2009, 20/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, and via live audio-visual webcast or live audio-only stream on Friday, 5 June 2026 at 2:30 p.m. (or any adjournment thereof) is set out on pages 53 to 58 of this Circular. The arrangement of the live audio-visual webcast or live audio-only stream has been published on the website of the Company.

Whether or not you are able to attend the AGM, please complete the form of proxy accompanying this Circular in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Shareholders in Hong Kong), or the Company’s share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619 (for Shareholders in Singapore), as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

\* For identification purpose only

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## DEFINITIONS

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

<b>“2025 Share Issue Mandate”</b>	the share issue mandate granted to the Directors at the annual general meeting of the Company on 6 June 2025 to exercise all the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares (excluding treasury shares) as at the date of passing the relevant ordinary resolution
<b>“AGM”</b>	the 2026 annual general meeting of the Company to be held at Room 2009, 20/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong and via live audio-visual webcast or live audio-only stream on Friday, 5 June 2026 at 2:30 p.m. (or any adjournment thereof)
<b>“AGM Notice”</b>	the notice convening the AGM as set out on pages 53 to 58 of this Circular
<b>“Audit Committee”</b>	the audit committee of the Board
<b>“Board”</b>	the board of Directors
<b>“Bye-laws”</b>	the Bye-laws of the Company currently in force
<b>“CCASS”</b>	The Central Clearing and Settlement System established and operated by HKSCC
<b>“CDP”</b>	The Central Depository (Pte) Limited
<b>“Circular”</b>	this circular
<b>“Companies Ordinance”</b>	the Companies Ordinance (Chapter 622, the Laws of Hong Kong), as amended, modified or supplemented from time to time
<b>“Company”</b>	Yunnan Energy International Co. Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are primarily listed on the Main Board of the SEHK and secondarily listed on the Main Board of the SGX-ST
<b>“controlling shareholder”</b>	has the meaning ascribed under the Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Group”</b>	the Company and its subsidiaries

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## DEFINITIONS

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<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“HKSCC”</b>	The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Latest Practicable Date”</b>	17 April 2026, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the SEHK
<b>“New Share Issue Mandate”</b>	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares (excluding treasury shares) as at the date of passing the proposed ordinary resolution contained in Resolution 7 of the AGM Notice
<b>“Nomination Committee”</b>	the nomination committee of the Board
<b>“PRC”</b>	the People’s Republic of China, and for the purpose of this Circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
<b>“Proposed Bye-laws Amendments”</b>	the proposed amendments to the Bye-laws as set out in Appendix III to this Circular
<b>“Remuneration Committee”</b>	the remuneration committee of the Board
<b>“Repurchase Mandate”</b>	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares, not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in Resolution 8 of the AGM Notice
<b>“S\$”</b>	Singapore dollars, the lawful currency of Singapore
<b>“SEHK”</b>	The Stock Exchange of Hong Kong Limited
<b>“SFA”</b>	the Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SFC”</b>	the Securities and Futures Commission
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong), as amended, modified or supplemented from time to time

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## DEFINITIONS

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“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Share(s)”	the ordinary share(s) of par value US\$0.05 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s) in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts the Shares are credited and where the registered holder is CCASS, the term “Shareholders” shall, where the context admits, mean the persons whose shares are deposited into CCASS
“substantial shareholder”	has the meaning ascribed under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC as amended from time to time
“treasury share(s)”	Share(s) of the Company that was/were or is/are treated as having been acquired and held by the Company and has/have been held continuously by the Company since it/they was/were so acquired and has/have not been cancelled pursuant to the laws of Bermuda
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. Words importing persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

In the event of any inconsistency between the English version of this Circular (including the AGM Notice) and the proxy form, and the Chinese version of this Circular (including the AGM Notice) and the proxy form, the English version shall prevail.

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## LETTER FROM THE BOARD

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**雲能國際**  
YUNNAN ENERGY INTERNATIONAL

### **Yunnan Energy International Co. Limited**

**雲能國際股份有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 1298)**

**(Singapore Stock Code: T43)**

*Executive Directors*

Ms. Zhu Yingxue (*Chairperson*)

Mr. Song Henan (*Chief Executive Officer*)

Mr. Yang Jie

Mr. Wang Jin

*Independent non-executive Directors*

Mr. Shi Fazhen

Mr. Liu Zongliu

Ms. Jing Pilin

*Registered Office*

Victoria Place, 5th Floor, 31 Victoria Street

Hamilton HM 10, Bermuda

*Head Office and Place of Business in Hong Kong  
under the Companies Ordinance*

Room 2008, 20/F

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

29 April 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES  
PROPOSED AMENDMENTS TO THE BYE-LAWS AND THE ADOPTION  
OF THE AMENDED AND RESTATED BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this Circular is to provide the Shareholders with information on the resolutions to be proposed at the AGM for the approval of, among other things, the re-election of the retiring Directors, the grant of the New Share Issue Mandate and the Repurchase Mandate and the extension of the New Share Issue Mandate by adding to it the total number of Shares repurchased by the Company under the Repurchase Mandate, and the Proposed Bye-laws Amendments and the adoption of the amended and restated Bye-laws.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 104 of the Bye-laws, Mr. Yang Jie, Mr. Shi Fazhen and Ms. Jing Pilin will retire at the AGM and being eligible, offer themselves for re-election at the AGM. On 8 April 2026, the Nomination Committee, having reviewed the Board composition, nominated each of the retiring Directors to the Board for recommendation to the Shareholders for re-election at the AGM.

Ms. Jing Pilin, who is a member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when her own nomination was being considered. The nominations were made in accordance with the Nomination Policy of the Company and the selection criteria (including without limitation, gender, age, cultural and educational background, skills, knowledge and professional experience), with due regard to the benefits of diversity, as set out under the Company's Board Diversity Policy, as well as the irrefutable contributions to the Board.

The Nomination Committee had also assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors, Mr. Shi Fazhen, Mr. Liu Zongliu and Ms. Jing Pilin based on the independence criteria as set out in Rule 3.13 of the Listing Rules and Rule 704(8) of the Listing Manuals of the SGX-ST and was satisfied that all of them have remained independent.

Accordingly, with the recommendation of the Nomination Committee, the Board proposed that all the retiring Directors stand for re-election at the AGM. Each of the retiring Directors abstained from voting at the Board meeting regarding their respective propositions for re-election by the Shareholders at the AGM.

The re-election of Directors under Resolutions 2 to 4 of the AGM Notice will be individually voted on by the Shareholders. The information required to be disclosed under Rule 13.51(2) of the Listing Rules in relation to the retiring Directors proposed for re-election are set out in the Appendix I to this Circular.

Further information about the Board composition and diversity as well as the Directors' attendance record at the meetings of the Board and/or its committees and the general meetings of the Company, and the number of other public companies directorships held by the Directors is disclosed in the corporate governance report of the Company's 2025 annual report.

### 3. GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

#### **New Share Issue Mandate**

At the 2025 annual general meeting of the Company held on 6 June 2025, the Directors had been granted the 2025 Share Issue Mandate to issue new Shares, which will expire at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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In light of the expiry of the 2025 Share Issue Mandate and in order to provide flexibility to the Directors to issue new Shares when it is in the interest of the Company, an ordinary resolution as set out in Resolution 7 of the AGM Notice will be proposed at the AGM to seek the approval of the Shareholders to grant to the Directors the New Share Issue Mandate to exercise all the power of the Company to allot, issue or deal with additional Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and/or to make or grant offers, agreements or options (collectively, the “Instruments”) that might or would require Shares to be allotted, issued or dealt with, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of Shares to be issued (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this ordinary resolution) of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution (i.e. 55,087,400 Shares, on the basis that the total number of issued Shares remains unchanged until the date of the AGM).

### **Repurchase Mandate**

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution as set out in Resolution 8 of the AGM Notice will be proposed at the AGM to seek the approval of the Shareholders to grant to the Directors the Repurchase Mandate to exercise the power of the Company to repurchase Shares on the SEHK, the SGX-ST or any other stock exchange of which the Shares may be listed and which is recognised by the SFC and the SEHK, of not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution (i.e. 27,543,700 Shares, on the basis that the total number of issued Shares (excluding treasury shares) remains unchanged until the date of the AGM).

In addition, an ordinary resolution as set out in Resolution 9 of the AGM Notice will be proposed at the AGM to extend the New Share Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

An explanatory statement as required by Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the AGM is set out in Appendix II to this Circular.

#### **4. PROPOSED AMENDMENTS TO THE BYE-LAWS**

Reference is made to the announcement of the Company dated 25 March 2026.

For the purpose of, among others, (i) bringing the Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix A1 of the Listing Rules which require, among others, the holding of general meetings which shareholders can attend virtually with the use of technology and cast votes by electronic means, and (ii) making other house-keeping amendments to clarify, update and/or modify certain provisions of the Bye-laws in accordance with, or to better align with the applicable law, the Board proposed to make the Proposed Bye-laws Amendments, details of which are set out in Appendix III to this Circular.

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## LETTER FROM THE BOARD

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The Proposed Bye-laws Amendments and the Company's adoption of the amended and restated Bye-laws will be subject to the approval by Shareholders by way of a special resolution at the AGM.

### **5. DIRECTORS' RECOMMENDATION**

The Board considers that the re-election of the retiring Directors, the granting of the New Share Issue Mandate and the Repurchase Mandate and the extension of the New Share Issue Mandate by adding to it the total number of Shares repurchased by the Company under the Repurchase Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### **6. AGM**

The AGM Notice is set out on pages 53 to 58 of this Circular.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of the Shareholders at the AGM will be taken by poll and the poll results will be published on the websites of the SEHK, the SGX-ST and the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **7. PROXY ARRANGEMENT AND ACTION TO BE TAKEN BY SHAREHOLDERS**

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Shareholders in Hong Kong), or the Company's share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619 (for Shareholders in Singapore) as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish. In such event, the relevant form of proxy shall be deemed to be revoked.

### **8. DIRECTORS' 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 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.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from other sources and/or reproduced in this Circular in its proper form and context.

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## LETTER FROM THE BOARD

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### 9. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions set out in the AGM Notice to be proposed at the AGM.

Your attention is drawn to the information set out in the Appendices to this Circular.

Yours faithfully  
For and on behalf of the Board  
**Yunnan Energy International Co. Limited**  
**Zhu Yingxue**  
*Chairperson and Executive Director*

*Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:*

**DIRECTOR TO BE RETIRED AT THE AGM PURSUANT TO BYE-LAW 104:**

**1.     Mr. Yang Jie (“Mr. Yang”) (Executive Director)**

Mr. Yang, aged 50, has been appointed as an executive Director on 3 August 2023. Mr. Yang has been appointed as the chief financial officer of the Company on 24 May 2022. Mr. Yang has been working in various entities of YEI Group since 2012, including YEIG International Engineering Co., Ltd\* (雲南能投國際工程有限公司), Yunneng International Laos Investment Co., Ltd. (雲能國際老撾投資有限公司) and Laos Jixiang Cement Co., Ltd.\* (老撾吉象水泥有限公司). He graduated from Yunnan University in 2005, majoring in business administration. Mr. Yang has been qualified as a Certified Tax Accountant in the PRC and an International Certified Internal Auditor in 2011 and a senior accountant (高級會計師) in the PRC in 2013. Mr. Yang is currently the chief financial officer of Yunnan Energy International Co. Limited.

Save as disclosed above, Mr. Yang is not connected with any Directors, senior management or substantial shareholder or controlling shareholder of the Company and did not hold any directorship in any other listed companies on the SEHK or SGX-ST or any other stock exchange during the three years prior to the Latest Practicable Date. Mr. Yang entered into a service agreement with the Company pursuant to which he agreed to act as the executive Director for an initial term of three years with effect from 3 August 2023, and which shall automatically continue from year to year upon expiry of its term, unless either of the parties thereto notifies the other party by giving not less than three months’ notice in writing provided that the Company shall have the option to pay salary in lieu of any required period of notice.

Mr. Yang is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Bye-laws of the Company. Mr. Yang is entitled to an annual salary of HK\$Nil which was determined with reference to his roles and responsibilities and the prevailing market conditions. Pursuant to the said service agreement, Mr. Yang shall be entitled to management bonus in such sum as the Board may in its absolute discretion decide. As at the Latest Practicable Date, Mr. Yang did not have any interest in the Shares within the meaning of Part XV of the SFO. As far as the Directors are aware, save as disclosed above, there are no other matters concerning the re-election of Mr. Yang as an executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Yang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**2.     Mr. Shi Fazhen (“Mr. Shi”) (*Independent Non-Executive Director*)**

Mr. Shi, aged 62, has been appointed as an independent non-executive Director on 30 November 2018. He is also the chairperson of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. He has over 17 years of experience in the field of audit and accounting. Since 2016, he has acted as the president at Shenzhen Zhonglun Accountants Firm (General Partnership)\* (深圳中倫會計師事務所 (普通合夥)). From 2014 to 2016, he served as the vice president at Shenzhen Chengxin Accountants Firm (Special General Partnership)\* (深圳誠信會計師事務所(特殊普通合夥)). From 2001 to 2014, Mr. Shi held various positions at Shenzhen Ma hong Accountants Firm\* (深圳馬洪會計師事務所) and Shenzhen Licheng Accountants Firm\* (深圳力誠會計師事務所). Prior to that, he has worked at Hubei Xiangfan Huipu Industrial Co., Ltd.\* (湖北省襄樊市惠普實業有限公司) for over 17 years. Mr. Shi graduated from Zhongnan University of Finance and Economic in December 1990, majoring in industrial economic management. In 2001, he obtained his qualification as a certified public accountant in the People’s Republic of China (“PRC”). In 2007, he obtained the qualification as an intermediate economist. Mr. Shi takes an active role in community services and currently serves as the supervisor and vice president at the Shenzhen Transparent and Harmonious Community Promotion Centre\* (深圳市透明和諧社區促進中心). He is also a supervisor of the 1st Owner Committee of the Science and Technology Park (Zone 48) of Nanshan District, Shenzhen, PRC.

Save as disclosed above, Mr. Shi is not connected with any Director, senior management or substantial shareholder or controlling shareholder of the Company and did not hold any directorship in any other listed companies on the SEHK and SGX-ST and any other stock exchange during the three years prior to the Latest Practicable Date.

Mr. Shi entered into an appointment letter with the Company on 30 November 2018 for an initial term of one year, which may be terminated by either party giving to the other not less than three months’ prior notice in writing. Mr. Shi is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Shi is entitled to an annual Director’s fee of HK\$150,000 which was determined with reference to his roles and responsibilities and the prevailing market conditions, subject to the approval by Shareholders at the forthcoming AGM.

As at the Latest Practicable Date, Mr. Shi does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

So far as the Directors are aware, save as disclosed above, there are no other matters concerning the re-election of Mr. Shi as an independent non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Shi that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**3.    Ms. Jing Pilin (“Ms. Jing”) (*Independent Non-Executive Director*)**

Ms. Jing, aged 75, has been appointed as an independent non-executive Director on 30 November 2018. She is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. She was accredited as a senior economist by China Construction Bank Corporation in December 1993. She is currently a part-time professor as well as a tutor for the post-graduate programs at the Zhongnan University of Economics and Law. Ms. Jing has over 35 years of experience in the field of investment and finance. From June 2005 to December 2013, she served as the general manager of China Investment Consultancy Company\* (中國投資諮詢公司), she was also the general manager of the investment banking division and agency division at China Jianyi Investment Limited as well as an independent director of UBS Securities Co., Limited. From 1995 to 2004, she held various leading positions at the head office of the Construction Bank, primarily responsible for the investment management of large and medium-sized projects. She was also in charge of the reorganisation of Huaxia Securities and Beijing Securities at China Jianyi Investment Limited. Ms. Jing obtained her bachelor’s degree in infrastructure – economics from the Hubei University of Economics (now known as Zhongnan University of Economics and Law) in 1983. In 2005, she won the National Financial System Labor Day Medal.

Save as disclosed above, Ms. Jing is not connected with any Director, senior management or substantial shareholder or controlling shareholder of the Company and did not hold any directorship in any other listed companies on the SEHK and SGX-ST and any other stock exchange during the three years prior to the Latest Practicable Date.

Ms. Jing entered into an appointment letter with the Company on 30 November 2018 for an initial term of one year, which may be terminated by either party giving to the other not less than three months’ prior notice in writing. Ms. Jing is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Bye-laws.

As at the Latest Practicable Date, Ms. Jing is entitled to an annual Director’s fee of HK\$150,000 which was determined with reference to her roles and responsibilities and the prevailing market conditions, subject to the approval by Shareholders at the forthcoming AGM.

As at the Latest Practicable Date, Ms. Jing does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

So far as the Directors are aware, save as disclosed above, there are no other matters concerning the re-election of Ms. Jing as an independent non-executive Director that need to be brought to the attention of the Shareholders and there is no information relating to Ms. Jing that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

*The following is an explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 275,437,000 Shares with no treasury shares.

Subject to the passing of Resolution 8 of the AGM Notice in respect of the granting of the Repurchase Mandate and on the basis that the number of issued Shares remains unchanged on the date of the AGM, i.e. being 275,437,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, the aggregate number of 27,543,700 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the AGM.

## **2. REASONS FOR REPURCHASE**

Although the Directors have no present intention to repurchase Shares, they believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or the earnings per Share, and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

## **3. FUNDING OF REPURCHASE**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the Bye-laws, the applicable laws and regulations of Bermuda, the Listing Rules and the Listing Manuals of the SGX-ST as the case may be. The Company may not repurchase Shares for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules and the Listing Manuals of the SGX-ST (as the case may be) from time to time.

## **4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares were traded on the Stock Exchange during each of the twelve months immediately preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2025</b>		
April 2025	0.71	0.70
May 2025	0.70	0.70
June 2025	0.70	0.70
July 2025	1.36	0.70
August 2025	1.10	0.95
September 2025	1.10	0.98
October 2025	0.98	0.98
November 2025	0.98	0.98
December 2025	0.98	0.98
<b>2026</b>		
January 2026	0.98	0.98
February 2026	1.15	1.12
March 2026	1.12	1.05
April 2026 (up to the Latest Practicable Date)	1.05	0.95

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of Bermuda, and the Bye-laws.

The Company confirms that neither the explanatory statement nor the proposed share repurchase has any unusual features.

## **7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholders' proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. Save as the aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

To the best knowledge of the Company, as at the Latest Practicable Date, Yunnan Energy Investment (HK) Co. Limited and Yunnan Provincial Energy Investment Group Co., Limited are the controlling shareholders of the Company (as defined in the Listing Rules), which are interested in 201,196,995 Shares, representing approximately 73.05% of the total number of issued Shares as at the Latest Practicable Date. In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming there will be no change in the issued Shares, the aggregate shareholding of Yunnan Energy Investment (HK) Co. Limited and Yunnan Provincial Energy Investment Group Co., Limited will be increased to approximately 81.16% of the issued share capital of the Company, which will not give rise to an obligation on their part to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors will use their best endeavours to ensure that the Repurchase Mandate would not be exercised to such an extent that, as a result of such repurchase, the number of Shares held by the public would falling below the prescribed minimum percentage of 25% as required under Rule 8.08 of the Listing Rules.

## **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
N/A	<p>Bye-law 1(A)</p> <p><u>“ASR Code” shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“Company’s website” means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the shareholders by the Company or as subsequently amended by notice given to the shareholders by the Company;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
N/A	<p>Bye-law 1(A)</p> <p><u>“electronic record” shall have the same meaning as in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“HKSCC” shall means the Hong Kong Securities Clearing Company Limited;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“Meeting Location” has the meaning given to it by Bye-Law 72A(A);</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“Securities and Futures Ordinance” means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
N/A	<p>Bye-law 1(A)</p> <p><u>“SFC” means the Securities and Futures Commission of Hong Kong;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“Treasury Share(s)” means share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s);</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“UNSRT System” means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;</u></p>
N/A	<p>Bye-law 1(A)</p> <p><u>“USM Rules” means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance; and</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 7(B)</b></p> <p>The Company may purchase its own shares for cancellation in accordance with the Statutes on such terms as the Board shall think fit. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in accordance with and subject to the Statutes, the Company's Memorandum of Association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (a) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (b) the date by which such annual general meeting is required to be held or (c) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.</p>	<p><b>Bye-law 7(B)</b></p> <p>The Company may purchase its own shares for cancellation <b><u>or classify and hold as Treasury Shares</u></b> in accordance with the Statutes <b><u>and HKLR</u></b> on such terms as the Board shall think fit. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in accordance with and subject to the Statutes, the Company's Memorandum of Association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (a) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (b) the date by which such annual general meeting is required to be held or (c) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.</p>
<p>N/A</p>	<p><b>Bye-law 7(C)</b></p> <p><b><u>Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if:</u></b></p> <p><b><u>(i) the Board so determines prior to the purchase, redemption or surrender of those shares; and</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><u>(ii) the relevant provisions of the Memorandum of Association of the Company, the Bye-Laws and the Companies Act are otherwise complied with.</u></p>
N/A	<p>Bye-law 7(D)</p> <p><u>No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company’s assets (including any distribution of assets to shareholders on a winding up) may be made to the Company in respect of a Treasury Share.</u></p>
N/A	<p>Bye-law 7(E)</p> <p><u>The Company shall be entered in the Register as the holder of the Treasury Shares. However:</u></p> <p><u>(a) the Company shall not be treated as a shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and</u></p> <p><u>(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Bye-Laws or the Companies Act.</u></p>
N/A	<p>Bye-law 7(F)</p> <p><u>Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Board determines.</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
N/A	<p data-bbox="817 321 979 353"><b>Bye-law 7(G)</b></p> <p data-bbox="817 412 1390 591"><u>Subject to the rules and regulations of the Designated Stock Exchange are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:</u></p> <p data-bbox="817 651 1390 719">(i) <u>cancel any one or more Treasury Shares; or</u></p> <p data-bbox="817 778 1390 957">(ii) <u>transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).</u></p>
<p data-bbox="201 974 379 1006"><b>Bye-law 17(C)</b></p> <p data-bbox="201 1066 778 1395">Except when the register of shareholders of the Company is closed, the register of shareholders maintained in Hong Kong shall during business hours be kept open to inspection by any Member without charge and any shareholder may require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the HK Companies Ordinance.</p>	<p data-bbox="817 974 995 1006"><b>Bye-law 17(C)</b></p> <p data-bbox="817 1066 1390 1434">Except when the register of shareholders of the Company is closed, the register of shareholders maintained in Hong Kong <b><u>and holders of Prescribed Securities (as defined in the USM Rules)</u></b> shall during business hours be kept open to inspection by any Member without charge and any shareholder may require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the HK Companies Ordinance.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 18</b></p> <p>Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within ten (10) market days after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as the Designated Stock Exchange may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding such sum as the relevant Designated Stock Exchange may from time to time permit, and in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>	<p><b>Bye-law 18</b></p> <p>Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, <b><u>every person whose name is entered as a member in the register shall be entitled to hold his shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the HKLR and other relevant regulations. Where Shares are held in certificated form, subject to the USR Rules,</u></b> every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within ten (10) market days after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as the Designated Stock Exchange may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding such sum as the relevant Designated Stock Exchange may from time to time permit, and in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. <b><u>The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 22</b></p> <p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, as the Designated Stock Exchange may from time to time permit, and, in the case of any other capital, such sum in such currency (as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Where shares are registered jointly in the names of several persons, any such request may be by any one of the registered joint holders.</p>	<p><b>Bye-law 22</b></p> <p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, as the Designated Stock Exchange <b>and the ASR Code</b> may from time to time permit, and, in the case of any other capital, such sum in such currency (as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Where shares are registered jointly in the names of several persons, any such request may be by any one of the registered joint holders.</p>
<p><b>Bye-law 39</b></p> <p>Subject to the Companies Act and these Bye-laws, all transfers of shares may be effected by transfer in writing in the form for the time being approved by the Designated Stock Exchange and the Board.</p>	<p><b>Bye-law 39</b></p> <p>Subject to the Companies Act <del>and</del>, these Bye-laws <b>and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules</b>, all transfers of shares may be effected by transfer in writing in the form for the time being approved by the Designated Stock Exchange and the Board, <b>or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange of the Relevant Territory or the SFC.</b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 40</b></p> <p>The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p>	<p><b>Bye-law 40</b></p> <p><b><u>Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the HK Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares,</u></b> the instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p>
<p><b>Bye-law 43</b></p> <p>The Board may also decline to recognise any instrument of transfer unless:–</p>	<p><b>Bye-law 43</b></p> <p>The Board may also decline to recognise any instrument of transfer unless:–</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
(i) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time determine is paid to the Company in respect of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares;	(i) <b><u>the transfer is made in the form or manner as the Board may from time to time specify;</u></b>  (ii) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time determine is paid to the Company in respect of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares;
(ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);	(iii) <b><u>for certificated shares,</u></b> the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
(iii) the instrument of transfer is in respect of only one (1) class of share;	(iv) <b><u>if applicable,</u></b> the instrument of transfer is in respect of only one (1) class of share;
(vi) the shares concerned are free of any lien in favour of the Company;	(v) the shares concerned are free of any lien in favour of the Company;
(v) if applicable, the instrument of transfer is properly stamped; and	(vi) if applicable, the instrument of transfer is properly stamped; and

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
(vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.	(vii) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
<p><b>Bye-law 63(A)</b></p> <p>The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the HKLR. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	<p><b>Bye-law 63(A)</b></p> <p>The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the HKLR. <del>The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</del> A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. <b><u>All general meetings (including an annual general meeting, any special general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 72A, (b) as a hybrid meeting or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 66</b></p> <p>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-</p>	<p><b>Bye-law 66</b></p> <p>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. <b><u>The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 72A, the principal place of the meeting (the "Principal Meeting Place") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business (as defined in Bye-Law 64), the general nature of that business.</u></b> The notice shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-</p>

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
<p>(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.</p>	<p>(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend, speak and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend, speak and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.</p>
<p><b>Bye-law 67(A)</b></p> <p>All Shareholders have the right to: (a) speak at a general meeting; and (b) vote at a general meeting, except where a Shareholder is required, by the HKLR, to abstain from voting to approve the matter under consideration.</p>	<p><b>Bye-law 67(A)</b></p> <p>All Shareholders <b><u>(including a member which is a clearing house (or its nominee(s)))</u></b> have the right to: (a) speak at a general meeting; and (b) vote at a general meeting, except where a Shareholder is required, by the HKLR, to abstain from voting to approve the matter under consideration.</p>

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
<p><b>Bye-law 71(A)</b></p> <p>The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one (1) of their number to be Chairman.</p>	<p><b>Bye-law 71(A)</b></p> <p><del>The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and</del> <b><u>The Directors may from time to time elect or otherwise appoint a Director or any person present and entitled to vote to be the Chairman of any of the meeting of the Board and the general meeting prior to the commencement of such meeting. For a general meeting,</u></b> if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one (1) of their number to be Chairman.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
N/A	<p data-bbox="817 319 991 353"><b>Bye-law 71(B)</b></p> <p data-bbox="817 412 1390 1072">If the Chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 71(A) above)/<del>the Directors present at the general meeting may appoint any one Director or any one Shareholder present and entitled to vote at the general meeting to be the Chairman of the general meeting, and such person shall preside as</del> Chairman of the general meeting unless and until the original Chairman of the general meeting is able to participate in the general meeting using the electronic facility or facilities and is willing to preside as the Chairman of the general meeting.</p>

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
<p><b>Bye-law 72</b></p> <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p><b>Bye-law 72</b></p> <p><u>Subject to Bye-Law 72A</u>, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place(s) to place(s) <b>and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting)</b> as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
<p>N/A</p>	<p><b>Bye-law 72A</b></p> <p><u>(A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><b><u>(B) All general meetings are subject to the following:</u></b></p> <p><b><u>(a) where a member or proxy is attending by being present or by proxy at a Meeting Location and/ or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;</u></b></p> <p><b><u>(b) members present in person or by proxy at a Meeting Location and/ or members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and/ or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p>(c) <u>where members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p>

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
	<p><b><u>(d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><u>(C) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p> <p><u>(D) If it appears to the chairman of the general meeting that:</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p>(a) <u>the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><b><u>(E) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><u>(F) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p>(a) <u>when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company’s website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Bye-Law 72, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Bye-Laws not less than forty-eight hours before the time of the postponed and/or changed meeting; and</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><b><u>(b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u></b></p> <p><b><u>(G) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 72A(D), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></b></p>
<p><b>Bye-law 73</b></p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, in good faith and pursuant to the HKLR, allow a resolution which relates purely to a procedural or an administrative matter to be voted on a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:–</p>	<p><b>Bye-law 73</b></p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, in good faith and pursuant to the HKLR, allow a resolution which relates purely to a procedural or an administrative matter to be voted on a show of hands. <b><u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.</u></b> Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:–</p>

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
<p>(i) at least two (2) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to attend, speak and vote at the meeting; or</p> <p>(ii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to attend, speak and vote at the meeting; or</p> <p>(iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to attend, speak and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.</p>	<p>(i) at least two (2) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to attend, speak and vote at the meeting; or</p> <p>(ii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to attend, speak and vote at the meeting; or</p> <p>(iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to attend, speak and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.</p>
<p>Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution</p>	<p>Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
<p><b>Bye-law 83(B)</b></p> <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>	<p><b>Bye-law 83(B)</b></p> <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting <b><u>or postponed meeting (as the case may be)</u></b> at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 88</b></p> <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p><b>Bye-law 88</b></p> <p><b><u>(A) The Company may, at its absolute discretion but subject to the HKLR, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><b><u>(B)</u></b> The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), <b><u>or if the Company has provided an electronic address in accordance with Bye-Law 88(A), shall be received at the electronic address specified,</u></b> not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting <b><u>or postponed meeting</u></b> or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting <b><u>or a postponed meeting</u></b> in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

<b>Existing provisions of the Bye-laws (if any)</b>	<b>Proposed Bye-laws Amendments</b>
<p><b>Bye-law 91</b></p> <p>A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 88, at least two (2) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p><b>Bye-law 91</b></p> <p>A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 88, <b><u>or if the Company has provided an electronic address in accordance with Bye-Law 88, shall have been received by the Company at the electronic address so specified,</u></b> at least two (2) hours before the commencement of the meeting or adjourned meeting <b><u>or postponed meeting</u></b> at which the proxy is used.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 159</b></p> <p>Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of the joint holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.</p>	<p><b>Bye-law 159</b></p> <p>Unless otherwise directed by the Board, any dividend, <b><u>interests</u></b> or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of the joint holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, <b><u>interests</u></b> and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. <b><u>For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine and the Company shall not be responsible for any loss in transmission.</u></b></p>
<p><b>Bye-law 160</b></p> <p>All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.</p>	<p><b>Bye-law 160</b></p> <p>All dividends, <b><u>interest</u></b> or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, <b><u>interest</u></b> or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 167(B)</b></p> <p>Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a printed copy of (i) the Directors' report, accompanied by the balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account or income and expenditure account; or (ii) the summary financial report, which is to be laid before the Company at its annual general meeting, together with a copy of the Auditors' report, shall not less than twenty one (21) days before the date of the meeting be delivered or sent by post to the registered address of every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	<p><b>Bye-law 167(B)</b></p> <p>Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a <del>printed</del> copy of (i) the Directors' report, accompanied by the balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account or income and expenditure account; or (ii) the summary financial report, which is to be laid before the Company at its annual general meeting, together with a copy of the Auditors' report, shall not less than twenty one (21) days before the date of the meeting be delivered or sent <del>by post</del> <b><u>in accordance with Bye-Law 172(A)</u></b> to the registered address of every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 172A</b></p> <p>Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the listing rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (if he has no registered address within Singapore or Hong Kong) at any other address within Singapore or Hong Kong supplied by him to the Company for the purpose (in the case of a notice) by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Designated Stock Exchange from time to time, a notice or document (including any “corporate communication” with in the meaning ascribed thereto under the listing rules of the Designated Stock Exchange) may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the shareholder concerned or by publishing it on a website and notifying the shareholder concerned that it has been so published (“notice of availability”). The notice of availability may be given to the shareholders by any of the means set out above other than by posting it on a website. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.</p>	<p><b>Bye-law 172A</b></p> <p>Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the listing rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (if he has no registered address within Singapore or Hong Kong) at any other address within Singapore or Hong Kong supplied by him to the Company for the purpose (in the case of a notice) by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Designated Stock Exchange from time to time, a notice or document (including any “corporate communication” with in the meaning ascribed thereto under the listing rules of the Designated Stock Exchange) may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be <del>authorised</del> supplied by the shareholder concerned or by publishing it on a website <b><u>and/or the website(s) of the Designated Stock Exchange(s)</u></b> and notifying the shareholder concerned that it has been so published (“notice of availability”). The notice of availability may be given to the shareholders by any of the means set out above other than by posting it on a website. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 173</b></p> <p>Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.</p>	<p><b>Bye-law 173</b></p> <p><u>(A)</u> Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of <u>(i)</u> an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address <u>or (ii) an electronic address for the purpose of service of notice.</u> Where the registered address of the shareholder is outside the Relevant Territory, notice, if <u>(i)</u> given through the post, shall be sent by prepaid airmail letter <u>or (ii) if served by electronic means, shall be sent in accordance with Bye-Law 172 (A).</u></p> <p><u>(B)</u> <u>Notwithstanding any election by a shareholder, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the shareholder located, the Company may, in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website and/or the website(s) of the Designated Stock Exchange(s).</u></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
	<p><b><u>(C) Notwithstanding any election by a shareholder from time to time to receive any notice or document through electronic means, such shareholder may, at any time require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.</u></b></p>
<p><b>Bye-law 174</b></p> <p>Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or other document published by way of advertisement in the Newspapers shall be deemed to have been served or delivered on the day it was so published. Any notice or document on the Company’s website or the Designated Stock Exchange(s) website(s) shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.</p>	<p><b>Bye-law 174</b></p> <p>Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or other document published by way of advertisement in the Newspapers shall be deemed to have been served or delivered on the day it was so published. Any notice or document <b><u>made available</u></b> on the Company’s website or the Designated Stock Exchange(s) website(s) shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.</p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
<p><b>Bye-law 184(iii)</b></p> <p>the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement; and</p>	<p><b>Bye-law 184(iii)</b></p> <p>the Company has caused an advertisement to be inserted in the Newspapers <b><u>or, subject to the HKLR, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in these Bye-Laws,</u></b> of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement <b><u>or such electronic communication;</u></b> and</p>
<p>N/A</p>	<p><b>Bye-law 193</b></p> <p><b><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the HKLR, the Company shall accept instructions from shareholders and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to “corporate communications” and “actionable corporate communication” within the meaning ascribed thereto under the HKLR) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.</u></b></p>

Existing provisions of the Bye-laws (if any)	Proposed Bye-laws Amendments
N/A	<p data-bbox="817 319 970 348"><b>Bye-law 194</b></p> <p data-bbox="817 412 1390 1302"><u>The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of “corporate action proceeds” (as defined in the HKLR), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-Laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.</u></p>

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## NOTICE OF ANNUAL GENERAL MEETING

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**雲能國際**  
YUNNAN ENERGY INTERNATIONAL

### **Yunnan Energy International Co. Limited**

**雲能國際股份有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 1298)**

**(Singapore Stock Code: T43)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2026 annual general meeting (the “AGM”) of Yunnan Energy International Co. Limited (the “Company”) will be held at Room 2009, 20/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong and via live audio-visual webcast or live audio-only stream pursuant to the Bye-laws of the Company on Friday, 5 June 2026 at 2:30 p.m. (Hong Kong time) for the following purposes:

#### **AS ORDINARY BUSINESS**

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:

1. “**THAT** the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025 together with the reports of the directors (the “**Directors**”, each a “**Director**”) and of the independent auditor thereon, be received and adopted.” **(Resolution 1)**
2. “**THAT** Mr. Yang Jie be re-elected as an executive Director.” **(Resolution 2)**
3. “**THAT** Mr. Shi Fazhen be re-elected as an independent non-executive Director.” **(Resolution 3)**
4. “**THAT** Ms. Jing Pilin be re-elected as an independent non-executive Director.” **(Resolution 4)**
5. “**THAT** the payment of Directors’ fees of HK\$450,000 for the financial year ended 31 December 2025, to be paid annually in arrears, at the end of each calendar year (2024: HK\$450,000), be approved.” **(Resolution 5)**
6. “**THAT** ZHONGHUI ANDA CPA Limited be re-appointed as the Company’s auditors and the Directors be authorised to fix their remuneration.” **(Resolution 6)**

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:

7. **“THAT** authority be and is hereby generally and unconditionally given to the Directors to exercise all the powers of the Company:
- (a) (i) to allot, issue and deal with additional shares of the Company (the **“Shares”**) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any shares, and/or
  - (ii) to make or grant offers, agreements or options (collectively, the **“Instruments”**) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) to (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of Shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below and the said authority shall be limited accordingly);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) (subject to such manner of calculation as may be prescribed by The Stock Exchange of Hong Kong Limited (the “SEHK”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, subject to adjustment in the case of:
  - (a) any new Shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) such authority shall, unless revoked or varied by the Company in general meeting by ordinary resolution, continue in force until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any laws, to be held, whichever is earlier; and
- (iv) in exercising the authority conferred by this Resolution, the Company shall comply with all applicable laws and the requirements of the Listing Rules and the Listing Manual of the SGX-ST or of any other stock exchanges (as applicable) as amended from time to time.”

For the purpose of this Resolution,

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company). **(Resolution 7)**

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** authority be and is hereby generally and unconditionally given to the Directors to exercise the power of the Company to repurchase its shares on the SEHK, the SGX-ST or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the SEHK for this purpose, subject to and in accordance with all applicable laws, and the requirements of Listing Rules and the Listing Manuals of the SGX-ST or of any other stock exchanges (as applicable) as amended from time to time, provided that:
- (i) the total number of Shares to be repurchased pursuant to the approval in this Resolution shall not exceed ten percent (10%) of the total number of the issued Shares (excluding treasury shares) as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
  - (ii) such authority shall, unless revoked or varied by the Company in general meeting by ordinary resolution, continue in force until the conclusion of the next annual general meeting of the Company or the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held, whichever is earlier.” **(Resolution 8)**
9. “**THAT** conditional upon the passing of Resolutions 7 and 8 of the notice convening the AGM (the “**Notice**”), the general mandate referred to in Resolution 7 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 an amount representing the total number of Shares repurchased by the Company pursuant to the mandate referred to in Resolution 8 of the Notice, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Resolution.” **(Resolution 9)**

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following proposed resolution as a special resolution, with or without any modifications:

10. “**THAT:**
- (a) the proposed amendments to the Bye-laws of the Company, the details of which are set out in Appendix III to the circular of the Company dated 29 April 2026 (the “**Proposed Bye-laws Amendments**”), be and are hereby approved;
  - (b) the amended and restated Bye-laws of the Company (the “**Amended and Restated Bye-laws**”), which contains all the Proposed Bye-laws Amendments and a copy of which has been produced to this meeting and marked “A” and initialed by the chairperson of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) and any director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute and deliver all such documents and/or take all relevant actions and make all such arrangements that he/she shall, in his/her absolute discretion, consider or deem necessary or expedient and in the interest of the Company to effect the Proposed Bye-laws Amendments and the Company's adoption of the Amended and Restated Bye-laws, and to comply with the requirements from the relevant regulatory authorities, including dealing with the relevant filing, notices, amendments and registration (where necessary) procedures and other related matters arising from the Proposed Bye-laws Amendments and the Company's adoption of the Amended and Restated Bye-laws. **(Resolution 10)**

By Order of the Board  
**Yunnan Energy International Co. Limited**  
**Zhu Yingxue**  
*Chairperson and Executive Director*

Hong Kong, 29 April 2026

IMPORTANT: Please read the notes below.

*Notes:*

1. Capitalised terms in this Notice not defined herein shall have the meaning ascribed to them in the circular of the Company dated 29 April 2026.
2. A form of proxy for use at the meeting is enclosed herewith.
3. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. The instrument appointing a proxy shall be in writing under the hand of the appointer or 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.
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 notarially certified copy of such power or authority, must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for shareholders in Hong Kong), or the Company's share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619 (for shareholders in Singapore) as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjourned AGM thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude shareholders of the Company 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 holders of any Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares 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 of the Company in respect of the Shares shall be accepted to the exclusion of the votes of the other registered holders.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. A Depositor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) whose name appears in the Depository Register (as defined in the SFA) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his/her behalf, or if such Depositor is a corporation, should complete the accompanying CDP form of proxy and lodge the same at the office of the Company’s share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619 (for shareholders in Singapore) as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
8. The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of shareholders who are entitled to attend and vote at the meeting, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m., Monday, 1 June 2026 (for shareholders in Hong Kong), or with the Company’s share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01, Republic Plaza Tower I, Singapore 048619 for registration not later than 5:00 p.m., Monday, 1 June 2026 (for shareholders in Singapore).
9. Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.