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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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ENN Energy Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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新奥能源控股有限公司 ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2688)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE ITS OWN SHARES, RE-ELECTION OF RETIRING DIRECTORS, ADOPTION OF NEW SHARE OPTION SCHEME, TERMINATION OF 2012 SHARE OPTION SCHEME, PROPOSED FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of ENN Energy Holdings Limited to be held at Tianshan and Lushan Rooms, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Wednesday, 18 May 2022 at 10:00 a.m. is set out on pages 31 to 37 of this Circular.

Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Measures being taken to try to prevent and control the spread of the COVID-19 pandemic at the Annual General Meeting, including:

- **compulsory temperature checks and health declarations**
- **compulsory wearing of surgical face masks**
- **no refreshments will be served**

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staffs and other stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every attending Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person found to be suffering from a fever or otherwise unwell will be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (ii) all attendees are requested to wear surgical face masks at the Annual General Meeting venue at all times, and to maintain a safe distance with other attendees; and
- (iii) no refreshments will be provided. To the extent permitted under applicable laws, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and in response to the recent guidelines on prevention and control of COVID-19 pandemic, Shareholders are reminded that **physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by completing form of proxy in accordance with the instructions printed thereon, Shareholders may appoint the chairman of the Annual General Meeting as proxy to attend and vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.**

Subject to the development of the Covid-19 pandemic, the Company may implement and/or adjust the precautionary measures for the Annual General Meeting or change the Annual General Meeting arrangements on short notice. Shareholders should visit the Company's website (www.ennenergy.com) for further announcements and updates on the Annual General Meeting arrangements.

DEFINITIONS

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

“2012 Share Option Scheme”	the share option scheme of the Company adopted on 26 June 2012
“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution passed in general meeting of the shareholders of the Company
“Annual General Meeting”	the annual general meeting of the Company to be held at Tianshan and Lushan Rooms, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Wednesday, 18 May 2022 at 10:00 a.m.
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on 26 May 2017
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors (and when such defined term is used in the context of Appendix III to this circular, shall also include any duly authorised committee of the board of Directors)
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Chairman”	the Chairman presiding at any meeting of Shareholders or of the Board
“close associate”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong

DEFINITIONS

“Company”	ENN Energy Holdings Limited, an exempted company incorporated in the Cayman Islands on 20 July 2000 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGII”	ENN Group International Investment Limited
“Grantee”	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“holding company”	in relation to a company, means another company of which it is a subsidiary
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed general mandate authorising the Directors to allot, issue and deal with Shares not exceeding 10% of total number of the issued Shares of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	25 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LNG”	liquefied natural gas
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of the rules of which is set out in summarised Appendix III to this circular

DEFINITIONS

“Offer”	the offer of the grant of an Option made by the Board in accordance with the terms of the New Share Option Scheme
“Offer Date”	the Business Day on which the Offer is made to a Participant as determined in accordance with paragraph 5 of Appendix III to this circular
“Option(s)”	a right to subscribe for Shares pursuant to the terms of the New Share Option Scheme
“Option Period”	means a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, such period to expire not later than 10 years commencing on the Offer Date
“Participant”	means (i) any employee or director of any member of the Group, or (ii) any employee or director of any holding company, fellow subsidiary or associated company of the Company, as absolutely determined by the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	means the remuneration committee of the Company
“Repurchase Mandate”	the proposed general mandate authorising the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing of the resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the New Share Option Scheme
“subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of “subsidiary undertaking” as defined in Schedule 1 to the Companies Ordinance (as amended from time to time) or the local companies law, act and/or ordinance where the subject company was incorporated) of another company whether incorporated in Hong Kong or elsewhere
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



新奥能源控股有限公司
ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2688)

Executive Directors:

Mr. WANG Yusuo (*Chairman*)
Mr. ZHENG Hongtao (*Vice Chairman*)
Ms. WU Xiaojing (*President*)
Mr. WANG Dongzhi

Registered Office:

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Non-executive Directors:

Mr. WANG Zizheng
Mr. JIN Yongsheng
Mr. ZHANG Yuying

Principal place of business in Hong Kong:

Rooms 3101-04, 31st Floor
Tower 1, Lippo Centre
No. 89 Queensway
Hong Kong

Independent Non-executive Directors:

Mr. MA Zhixiang
Mr. YUEN Po Kwong
Mr. LAW Yee Kwan, Quinn
Ms. YIEN Yu Yu, Catherine

Head office in the PRC:

Building A, ENN Industrial Park
Xinyuan DongDao
Economic and Technological
Development Zone
Langfang City
Hebei Province
The PRC

6 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE ITS OWN SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME,
TERMINATION OF 2012 SHARE OPTION SCHEME,
PROPOSED FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed renewal of the general mandates to allot, issue and deal with Shares and to repurchase its own Shares, (ii) the proposed final dividend, (iii) the proposed re-election of retiring Directors, (iv) the proposed adoption of the New Share Option Scheme, and (v) the proposed termination of the 2012 Share Option Scheme and to seek your approval of the relevant ordinary resolutions at the Annual General Meeting.

GENERAL MANDATE TO ISSUE SHARES

On 10 May 2021, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate, details of which are set out in ordinary resolution numbered 5 in the notice of Annual General Meeting. Subject to the passing of the relevant ordinary resolution granting the Issue Mandate to issue new Shares and on the basis that no further Shares are issued or repurchased prior the Annual General Meeting, based on 1,130,150,075 Shares in issue as at the Latest Practicable Date, the Company would be allowed under such Issue Mandate to issue a maximum of 113,015,007 Shares representing 10% of the issued Shares of the Company as at the date of passing of the ordinary resolution approving the Issue Mandate.

Regarding this resolution, the Company acknowledges the concern of minority Shareholders with respect to possible dilution of their shareholding interests resulting from the exercise of the general mandate to issue shares, and has reaffirmed its commitment to use the mandate sparingly and in the interest of all our Shareholders. Accordingly, the Board has continued to propose to limit the general mandate to 10% of the issued Shares of the Company (rather than 20% by the Listing Rules) as at the date of the Resolution passed by the Shareholders, and that any Shares to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (rather than 20% as limited under the Listing Rules) of the Benchmarked Price of such Shares. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to issue Shares for flexibility in raising capital as and when needed.

GENERAL MANDATE TO REPURCHASE SHARES

Also on 10 May 2021, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution numbered 6 in the notice of Annual General Meeting. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, based on 1,130,150,075 Shares in issue as at the Latest Practicable Date, the Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 113,015,007 Shares representing 10% of the total number of Shares of the Company as at the date of passing of the ordinary resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

PROPOSED FINAL DIVIDEND

On 18 March 2022, the Board recommended that subject to Shareholders' approval in the Annual General Meeting, the Company shall declare and distribute a final dividend in respect of 2021 of HK\$2.11 per share to its Shareholders whose names appear on the register of members of the Company on Thursday, 26 May 2022.

The Board further resolved that the register of members of the Company shall be closed from Wednesday, 25 May 2022 to Thursday, 26 May 2022 (both days inclusive), during which period no share transfer will be registered for the purpose of ascertaining Shareholders' entitlements to the proposed final dividend.

In order to qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 24 May 2022.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises eleven Directors, of whom Mr. WANG Yusuo, Mr. ZHENG Hongtao, Ms. WU Xiaojing and Mr. WANG Dongzhi, are the Executive Directors; Mr. WANG Zizheng, Mr. JIN Yongsheng and Mr. ZHANG Yuying are the Non-executive Directors; and Mr. MA Zhixiang, Mr. YUEN Po Kwong, Mr. LAW Yee Kwan, Quinn and Ms. YIEN Yu Yu, Catherine, are the Independent Non-executive Directors.

In accordance with Article 99 of the Articles of Association, Ms. WU Xiaojing shall retire at the Annual General Meeting, and being eligible, offer herself for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

In addition, in accordance with Article 116 of the Articles of Association, Mr. WANG Dongzhi, Mr. ZHANG Yuying, Mr. LAW Yee Kwan, Quinn and Ms. YIEN Yu Yu, Catherine, shall retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-election at the Annual General Meeting.

Having regard to the experience, skill and expertise as well as the overall board diversity of the Company, the nomination committee of the Company recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Ms. WU Xiaojing, Mr. WANG Dongzhi, Mr. ZHANG Yuying, Mr. LAW Yee Kwan, Quinn and Ms. YIEN Yu Yu, Catherine, stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE 2012 SHARE OPTION SCHEME

As the 2012 Share Option Scheme was adopted on 26 June 2012 and is valid for a period of 10 years from the date of its adoption, it is due to expire on 25 June 2022. The Board has taken this opportunity to review the 2012 Share Option Scheme and proposes to adopt the New Share Option Scheme and terminate the 2012 Share Option Scheme at the Annual General Meeting which will be held on 18 May 2022. Ordinary resolutions numbered 7 and 8 in the notice of the Annual General Meeting will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the adoption of the New Share Option Scheme and termination of the 2012 Share Option Scheme respectively. So far as the Directors are aware of, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting for the said resolutions.

Upon termination of the 2012 Share Option Scheme, no further options will be granted thereunder; however, the rules of the 2012 Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its termination or otherwise as may be required in accordance with the rules of the 2012 Share Option Scheme. Therefore, the termination of the 2012 Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that has already been granted under the 2012 Share Option Scheme and the below outstanding options granted under the 2012 Share Option Scheme shall continue to be subject to the provisions of the 2012 Share Option Scheme.

Options granted prior to such the termination will continue to be valid and exercisable in accordance with the rules of the 2012 Share Option Scheme. As at the Latest Practicable Date, there were 9,234,526 options granted but not yet exercised under the 2012 Share Option Scheme, representing approximately 0.82% of the total number of issued Shares. All the outstanding share options granted and yet to be exercised under the 2012 Share Option Scheme have not exceeded 30% of the Shares in issue as at the Latest Practicable Date. The Board confirms that

LETTER FROM THE BOARD

it will not grant any further options under the 2012 Share Option Scheme prior to the expiration of the 2012 Share Option Scheme.

The New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution at the Annual General Meeting to approve and adopt the New Share Option Scheme and to authorise the Board to grant the Options thereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Options under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in such number of Shares to be issued by the Company pursuant to the exercise of the Options which may be granted under the New Share Option Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

The 2012 Share Option Scheme will terminate immediately upon all conditions for the adoption of the New Share Option Scheme having been fully satisfied.

Operation of the New Share Option Scheme will commence after all conditions precedent as referred to above have been fulfilled. A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix III to this circular.

The purpose of the New Share Option Scheme is to enable the Company to grant Options to Participants as incentives or rewards for their contribution to the Group.

Shares which may fall to be issued upon the exercise of all Options to be granted under the New Share Option Scheme at any time may not exceed 5% (rather than 10% as limited under the Listing Rules) of the Shares in issue as at the date of adoption of the New Share Option Scheme.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,130,150,075 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the adoption of the New Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company (if any), in aggregate will be 56,507,503 Shares, representing 5% of the Shares in issue as at the date of adoption of the New Share Option Scheme.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

LETTER FROM THE BOARD

EXPLANATION OF THE TERMS OF THE NEW SHARE OPTION SCHEME

The Directors consider that in order to encourage the participants to perform and contribute their best in achieving the goals of the Group and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions, it is important that the Group should continue to provide such participants with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the long term success of the business of the Group. By offering Options to the Participants in such flexible terms under the New Share Option Scheme, in particular, the Subscription Price will be determined on a fair basis, such Participants may exercise their Options at anytime within the Option Period to acquire a monetary gain or ownership interest in the Company which may in turn provide a further incentive to the Participants to better serve the Company. Further, by allowing the Company to grant Options under the New Share Option Scheme imposing such minimum holding period and/or requiring the participant to achieve such performance target as may be stipulated in the Offer letter before his or her options can be exercised, the Company may be in a better position to retain such Participants to continue serving the Group whilst at the same time providing these Participants further incentive in achieving the goals of the Group.

Moreover, the Board is of the view that the grant of Options to Participants who is an employee or director of a holding company, fellow subsidiary or associated company of the Company would not only align the interest of the Group with these Grantees but also provide incentive and reward for (i) their participation and involvement in promoting the business of the Group, (ii) their joint and collaborative efforts in co-creating value for the Group's customers, and (iii) maintaining a good and long-term relationship with the Group. The Board believes that through the grant of Options, such Participants will have a common goal as the Group in the growth and development of the Group's business.

VALUE OF THE OPTIONS

Since the New Share Option Scheme is yet to be approved by the Shareholders, the Board had not yet determined the time frame on the granting of the Options under the New Share Option Scheme and the number of Shares for which any Grantee may subscribe upon exercise of an Option. Accordingly, the Board considers that it is premature and inappropriate to state the value of the Option for the time being in this circular.

DOCUMENT ON DISPLAY

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the New Share Option Scheme will be made available for inspection at the Annual General Meeting.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 31 to 37 of this circular to consider, among other things, the ordinary resolutions relating to the Issue Mandate, the Repurchase Mandate, the proposed final dividend, the re-election of retiring Directors, the proposed adoption of the New Share Option Scheme and the proposed termination of the 2012 Share Option Scheme.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate and the Repurchase Mandate, the proposed final dividend, the re-election of the retiring Directors, the proposed adoption of the New Share Option Scheme and the proposed termination of the 2012 Share Option Scheme are all in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting. So far as the Directors are aware, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours Faithfully,
By order of the Board
ENN ENERGY HOLDINGS LIMITED
WANG Yusuo
Chairman

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 1,130,150,075 Shares. On the basis of such figure and assuming the Repurchase Mandate is exercised in full, it could result in up to 113,015,007 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The Companies Act provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

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 financial statements contained in the annual report for the year ended 31 December 2021 of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

6. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by Shareholders and exercised, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the interest of the Shareholders, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. WANG Yusuo (a Director of the Company) and Ms. ZHAO Baoju (the spouse of Mr. WANG Yusuo) through their personal interests, spouse interests and controlled corporations, including ENN Yingchung Technology Co., Ltd, Langfang City Natural Gas Company Limited ("LCNG"), ENN Investment Holdings Company Limited, EGII, ENN Natural Gas Co., Ltd. ("ENN-NG") and Xinneng (Hong Kong) Energy Investment Limited, were beneficially interested in an aggregate of 369,495,534 Shares, representing approximately 32.69% of the total issued Shares. Based on current shareholdings and in the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the shareholdings of Mr. WANG Yusuo and Ms. ZHAO Baoju together with their controlled corporations would be increased to approximately 36.33% of the total issued Shares of the Company. Since the shareholdings of Mr. WANG Yusuo and Ms. ZHAO Baoju together with their controlled corporations already fall within the range of 30% and 50% of the issued Shares, Mr. WANG Yusuo and Ms. ZHAO Baoju together with their controlled corporations could be required under Rule 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the issued Shares of the Company by reason of such increase of shareholding by more than 2% within a 12 month period.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchase made under the Repurchase Mandate. The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued Shares of the Company. The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code.

8. SHARE PURCHASED BY THE COMPANY

There have been no repurchases of Shares by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest Traded Price HK\$	Lowest Traded Price HK\$
2021		
March	134.80	110.10
April	134.10	120.50
May	143.90	129.00
June	153.40	140.00
July	171.50	143.80
August	178.80	130.00
September	159.00	118.30
October	136.60	113.20
November	159.00	126.60
December	152.00	132.10
2022		
January	151.70	120.10
February	130.90	107.00
March (up to Latest Practicable Date)	125.40	91.00

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

Ms. WU XIAOJING

Ms. WU, aged 53, was appointed as an Executive Director and the President of the Company on 20 December 2021, she is also a member of the Risk Management Committee. She assists the Vice Chairman of the Company to ensure the execution and achievement of strategies and smart operation of the Group, especially on the strategic execution of integrated energy business. She obtained an Executive Master's Degree in business administration from the Peking University in 2011. Prior to joining the Group in 2004, she served in the Southern China branch of Beckman Coulter, Inc. and was responsible for the business development in the region. After joining the Group, she served as the head of several municipal and provincial level companies of the Group. She has extensive experience in the business operation and market development for energy companies. Save as disclosed above, Ms. WU has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does she have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Ms. WU under which she was entitled to a monthly salary of RMB166,666.67 and discretionary bonus with reference to her duties and responsibilities with the Company, the remuneration policy of the Company, her performance, the Company's performance and profitability, as well as the market benchmark. She is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Ms. WU is deemed to be interested in 262,500 shares of the Company in respect of the share options granted to her under the share option scheme of the Company adopted on 26 June 2012. Ms. WU is also one of the participants of the 2021 restricted shares incentive plan of ENN-NG, the controlling shareholder of the Company, and therefore holds 400,000 restricted shares of ENN-NG, representing approximately 0.014% of the issued shares of ENN-NG. Save as disclosed above, Ms. WU was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Ms. WU's re-election need to be brought to the attention of the Shareholders of the Company.

Mr. WANG DONGZHI

Mr. WANG, aged 53, is the Executive Director of the Company, and a member of the Risk Management Committee and Environmental, Social and Governance Committee of the Company. He is responsible for the corporate governance, design and the monitoring of implementation of internal control strategies of the Group. He graduated in 1991 with a Bachelor Degree in Engineering Management from the Beijing Chemical University. He obtained a Bachelor's Degree in Economics in 1996, the qualifications of Certified Accountant in the PRC in 2000, a Master's Degree in Business Management from the Tianjin University in 2003 and received the Executive Master of Business Administration from China Europe International Business School (CEIBS) in 2016. Prior to joining the Group in 2000, he was in charge of the finance department in a Sino-foreign joint venture company. He has extensive experience in financial management. He is currently a director and/or holds position as senior management in LCNG and its subsidiaries, including the chief financial officer of ENN-NG (formerly known as ENN Ecological Holdings Co., Ltd., stock code: 600803.SH), which it is listed on the Shanghai Stock Exchange. He is also an Independent Director of Abterra Ltd. (a company listed on Singapore Stock Exchange, stock code: ABTR.SI). Save as disclosed above, Mr. WANG has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, there was a service agreement between the Company and Mr. WANG under which he was entitled to a monthly salary of RMB162,500.00 and discretionary bonus with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his performance, the Company's performance and profitability, as well as the market benchmark. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. WANG is deemed to be interested in 270,000 Shares in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012. Mr. WANG is also one of the participants of the 2021 restricted shares incentive plan of ENN-NG, and therefore holds 800,000 restricted shares of ENN-NG, representing approximately 0.028% of the issued shares of ENN-NG. Save as disclosed above, Mr. WANG was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. WANG's re-election need to be brought to the attention of the Shareholders of the Company.

Mr. ZHANG YUYING

Mr. ZHANG, aged 49, is the Non-executive Director of the Company. He was appointed as the Executive Director and the President of the Company in 2019, and also a member of the Risk Management Committee, until 20 December 2021. He graduated from Renmin University of China in 2003 with a Master's Degree in Business Administration. Prior to joining the Group, he worked in Kaifeng Electromechanical Group and Henan Tongli Electrical Appliances Group. After joining the Group, he held various important positions in business planning and strategic performance management of the Group. He has extensive experience in corporate market insight, strategic research and planning and operational excellence. Save as disclosed above, Mr. ZHANG has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. ZHANG has entered into a letter of appointment with the Company and under which he was entitled to a monthly payment of RMB41,666.67 with reference to his roles and responsibilities, the remuneration policy of the Company and prevailing market conditions. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. ZHANG is deemed to be interested in 213,925 Shares of the Company in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012 and the awarded shares granted to him under the share award scheme of the Company adopted on 30 November 2018. Mr. ZHANG is also one of the participants of the 2021 restricted shares incentive plan of ENN-NG, and therefore holds 500,000 restricted shares of ENN-NG, representing approximately 0.018% of the issued shares of ENN-NG. Save as disclosed above, Mr. ZHANG was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. ZHANG's re-election need to be brought to the attention of the Shareholders of the Company.

Mr. LAW YEE KWAN, QUINN

Mr. LAW, *JP*, aged 69, was appointed as an Independent Non-executive Director of the Company on 30 May 2014. He is currently the chairman of Audit Committee, and a member of Nomination Committee, Remuneration Committee and Risk Management Committee. He is an honorary fellow of Hong Kong University of Science and Technology (the “HKUST”), and he presently serves as a court member at the HKUST and a governing board member of HKUST (Guangzhou). He began his professional career at an international accounting firm and thereafter had held senior management positions with diverse corporate and operational responsibilities both in the private and public sector. The Directors believe that Mr. LAW has accumulated extensive experience in internal control and risk management. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He held directorship in several listed companies both in Hong Kong and overseas in the past. He is currently also the Independent Non-executive Director of HKBN Limited (stock code: 1310.HK) and BOC Hong Kong (Holdings) Limited (stock code: 2388. HK), all listed on the main board of Hong Kong Stock Exchange. In addition, he is currently performing duties as an Independent Non-executive Director of Bank of Tianjin Co Ltd (a Hong Kong listed company, stock code: 1578.HK) pending automatic retirement upon approval of the bank’s newly appointed independent non-executive directors by the relevant PRC authority, and will by then commence to serve as a supervisor of the bank. Save as disclosed above, Mr. LAW has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. LAW has entered into a letter of appointment with the Company and under which he was entitled to a monthly payment of RMB41,666.67 with reference to his roles and responsibilities, the remuneration policy of the Company and prevailing market conditions. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. LAW is deemed to be interested in 44,000 Shares in respect of the share options granted to him under the share option scheme of the Company adopted on 26 June 2012. Save as disclosed above, Mr. LAW was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Mr. LAW’s re-election need to be brought to the attention of the Shareholders of the Company.

Ms. YIEN YU YU, CATHERINE

Ms. YIEN, aged 51, was appointed as an Independent Non-executive Director of the Company on 30 November 2018. She is currently a member of Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company. She has over 25 years of experience in the areas of corporate finance, capital markets and mergers and acquisitions, she also accumulated over 20 year of experiences in energy industry as a result of her works. She was a member and then Deputy Chairman of the Listing Committee of the Stock Exchange from 10 July 2015 to 9 July 2021. She is currently a Managing Director of Rothschild & Co Hong Kong Limited and a member to the Advisory Committee of the Securities and Futures Commission. She is also an Independent Non-executive Director of CIMC Enric Holdings Limited (a company listed on the main board of Hong Kong Stock Exchange, stock code: 3899.HK). Ms. YIEN was an Independent Non-executive Director of the Company from September 2004 to May 2016. Ms. YIEN is a holder of the Chartered Financial Analyst designation, and is currently a fellow member of Hong Kong Securities and Investment Institute and The Hong Kong Institute of Directors. She graduated from the Imperial College of Science, Technology and Medicine of University of London in England with a Joint Honours Degree in Mathematics with Management (BSc Hons). Save as disclosed above, Ms. YIEN has not held any positions with any other members of the Group and any directorships in any other listed public companies in the past three years prior to the Latest Practicable Date, nor does she have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. YIEN has entered into a letter of appointment with the Company and under which she was entitled to a monthly payment of RMB41,666.67 with reference to her roles and responsibilities, the remuneration policy of the Company and prevailing market conditions. She is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Ms. YIEN holds 66,000 Shares, representing approximately 0.006% of the total issued Shares. Ms. YIEN is deemed to be interested in 60,000 Shares in respect of the share options granted to her under the share option scheme of the Company adopted on 26 June 2012. Save as disclosed above, Ms. YIEN was not interested or deemed to be interested in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matters in relation to Ms. YIEN's re-election need to be brought to the attention of the Shareholders of the Company.

Nomination policy and process for the Independent Non-Executive Directors

The Nomination Committee and the Board have followed the Nomination Policy and Board Diversity Policy for the re-appointment of Mr. LAW and Ms. YIEN as Independent Non-executive Directors. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experiences, skills, knowledge and length of service. All Board members appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

In addition to Mr. LAW's position as a director of the Company, he also currently serves as independent non-executive directors of three other Hong Kong listed companies only. The Nomination Committee and the Board consider that Mr. LAW is able to devote sufficient time and attention to perform the duties as an Independent Non-executive Director. While before Ms. YIEN was appointed as the Independent Non-executive Director of the Company on 30 November 2018, she was an Independent Non-executive director of the Company from September 2004 to May 2016. Hence, she has served as an Independent Non-Executive Director for more than nine years. Given there were two and a half year in between the old and new appointment, and in addition to her working experience in the Listing Committee of the Stock Exchange from 10 July 2015 to 9 July 2021, the Board believed that she can continue to bring a fresh perspective and independent judgement. The Nomination Committee and the Board consider that Mr. LAW and Ms. YIEN can bring different professional opinion from accounting and finance, corporate and regulatory perspectives to the Board, and a lot of valuable and pertinent opinions were given to the Board in the past. The Nomination Committee and the Board also consider Mr. LAW and Ms. YIEN are able to devote sufficient time and attention to perform the duties as an Independent Non-executive Director. Moreover, Mr. LAW and Ms. YIEN have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also considers that Mr. LAW and Ms. YIEN meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The election of Mr. LAW and Ms. YIEN as Independent Non-executive Director of the Company will replenish the professional background of the Board in accounting and finance, corporate and regulatory perspectives. In view of this, on 18 March 2022, the Nomination Committee proposed Mr. LAW and Ms. YIEN to the Board for it to recommend to the Shareholders for re-election by way of separate resolution at the Annual General Meeting. The Board believes their re-election are in the best interests of the Company and its Shareholders as a whole and therefore they should be re-elected.

The following is a summary of the principal terms of the rules of the New Share Option Scheme to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

(1) PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group. The New Share Option Scheme shall be an incentive to encourage the Participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their effort and contributions.

(2) CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon (i) the approval of the Shareholders for the adoption of the New Share Option Scheme; and (ii) and the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options which may be granted under the New Share Option Scheme.

(3) BASIS OF ELIGIBILITY OF THE PARTICIPANTS

In determining the basis of eligibility of each Participant, the Board would mainly take into account of the experience of the Participant on the Group's business, the length of service of the Participant with the Group (if the Participant is an employee or a director of any member of the Group), the length of collaborative business relationship the Participant has established with the Group (if the Participant is an employee or a director of any holding company, fellow subsidiary or associated company of the Company), and the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Participant is likely to be able to give or make towards the success of the Group in the future.

In determining the criteria for Participants who is an employee or a director of any holding company, fellow subsidiary or associated company of the Company, the Board will also take into account of their relationship with the Group, the positive impact or synergy effect they have brought onto the Group's business development in the past (including advice and/or recommendation to the Group regarding strategic management, business research and development, technological support and professional consulting services and their contribution in enhancing the Group's operational competitiveness and business sustainability), their potential contribution to the business affairs of and the benefits to the Group in terms of proactively promoting/catalysing the continuing development and growth of the Group, including the

innovation, talents and expertise, or the valuable business opportunities, referrals or partnership which may be introduced so as to support the continual growth and business development of the Group, and any other factors which may contribute to the success of the Group.

(4) DURATION OF THE NEW SHARE OPTION SCHEME

Subject to paragraphs (2) and (23) below, the New Share Option Scheme shall remain in force for a period of 10 years commencing on the Adoption Date, after which period no further Options will be issued but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect and options which are granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

(5) GRANT OF OPTIONS

Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time within 10 years after the Adoption Date to make an Offer to any Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the Subscription Price calculated in accordance with paragraph (7) below. Subject to the provisions of the New Share Option Scheme and the Listing Rules, the Board may, when making an Offer, impose any conditions, restrictions or limitations in relation thereto as it may at its absolute discretion think fit.

An Option may be accepted by a Participant within 28 days from the date of the Offer and HK\$1.00 is payable by the Participant to the Company on acceptance of the Offer.

(6) RESTRICTION ON GRANT OF OPTION

No Offer shall be made:

- (a) after inside information (has the meaning defined in the Securities and Futures Ordinance as amended from time to time) has come to the Company's knowledge until (and including) the trading day after the Company has announced the information in accordance with the Listing Rules; or
- (b) during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

(7) SUBSCRIPTION PRICE

Subject to any adjustments made pursuant to paragraph (20) below, the Subscription Price shall be a price determined by the Board and notified to each Participant and will be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

(8) EXERCISE OF OPTIONS

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Option. An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Option Period, subject to paragraphs (10) to (14) below.

(9) MINIMUM HOLDING PERIOD AND PERFORMANCE TARGET

Generally, there is no minimum period for which an Option must be held nor is there any performance target that must be achieved before an option can be exercised. However, the Directors may in the Offer letter to be given by the Board to any particular Participant under the New Share Option Scheme stipulate that the Options to be granted to this Participant would be subject to such minimum holding period and/or this Participant may have to achieve such performance target as may be stipulated in the Offer letter before his options can be exercised.

(10) RIGHTS ON CESSATION OF EMPLOYMENT, DIRECTORSHIP, OFFICE OR APPOINTMENT

In the event of the Grantee ceases to be a participant for any reason other than on his death or the termination of his employment, directorship, office or appointment on certain ground(s), the Grantee may exercise the Option up to his entitlement at the date of cessation (to the extent he is entitled to exercise at the date of cessation but not already exercised) within the period of six months (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual working day with the relevant member(s) of the Group, whether salary is paid in lieu of notice or not or the last date of office or appointment as an employee or a director of any holding company, fellow subsidiary or associated company of the Company, as the case may be, failing which the Option will lapse.

(11) RIGHTS ON DEATH

If a Grantee dies before exercising the Option in full and none of certain events which would be a ground for termination of his employment, directorship, office or appointment arises, the personal representative(s) of the Grantee may exercise the Option up to the entitlement of such Grantee at the date of his death (to the extent but not already exercised) within a period of 12 months or such longer period as the Board may determine from the date of death, failing which the Option will lapse.

(12) RIGHTS ON A GENERAL OFFER

If a general offer by way of take-over is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) with the terms of the offer having been approved in accordance with applicable laws and regulatory requirements becoming or are declared unconditional, the Grantee (or the personal representative(s) of the Grantee) may by notice in writing to the Company exercise the Option (to the extent which has become exercisable on the date of such notice and not already exercised) to its full extent or to the extent specified in such notice at any time within 14 days (or such longer period as the Board may determine) after the date on which the offer becomes or is declared unconditional.

(13) RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or the personal representative(s) of the Grantee) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of two months thereafter and the date on which such compromise or arrangement is sanctioned by the court exercise any of his options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may require the Grantee (or the personal representative(s) of the Grantee) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

(14) RIGHTS ON VOLUNTARY WINDING UP OF THE COMPANY

If a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the Shareholders' meeting, give notice thereof to all Grantees and thereupon, each Grantee (or the legal personal representative(s) of the Grantee) may by notice in writing to the Company (such notice shall be received by the Company not later than 2 Business Days prior to the proposed general meeting (excluding any period(s) of closure of the Company's share registers)) exercise the Option (to the extent which has become exercisable and not already exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

(15) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (i) The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 5% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme, unless the Company obtains an approval from its Shareholders pursuant to sub-paragraph (ii) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating such 5% limit.
- (ii) The Company may seek approval by its Shareholders in general meeting for refreshing the 5% limit set out in sub-paragraph (i) above under the New Share Option Scheme such that the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the total number of Shares in issue as at the date of approval to refresh such limit. Options previously granted under the New Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the limit as refreshed.
- (iii) The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the 5% limit provided the Options in excess of the limit are granted only to Participants specially identified by the Company before such approval is sought.

- (iv) Notwithstanding the above but subject to sub-paragraph (v) below, the limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share options scheme of the Company must not exceed 30% of the Shares in issue from time to time (or such higher percentage as may be allowed under the Listing Rules). No Options may be granted under the New Share Option Scheme and any other share option scheme of the Company if this will result in the limit being exceeded.
- (v) The Company may grant Options beyond any of the limits as set out in sub-paragraphs (i), (ii), (iii) and (iv) above to such extent as may be permitted under the Listing Rules from time to time.

(16) MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of the Options granted under the New Share Option Scheme and any other share option scheme of the Company to each Participant (including both exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of Options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the issue of a circular to the Shareholders pursuant to the Listing Rules and the separate approval of the Shareholders in general meeting with such Participant and his associates (as defined in the Listing Rules) abstaining from voting. The number of Shares subject to the Options to be granted and the terms of the Options to be granted to such Participant shall be fixed before Shareholders’ approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

(17) GRANT OF OPTIONS TO CONNECTED PERSONS OF THE COMPANY

- (a) Any grant of options to a Participant who is a connected person (as defined in the Listing Rules), such as director, chief executive or substantial shareholder of the Company or their respective associates (as defined in the Listing Rules), must be approved by the independent non-executive Directors or the Remuneration Committee (excluding any Director who is the proposed Grantee of an Option).

- (b) Where the Board proposes to grant any Option to a Participant who is a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant:
- i. representing in aggregate more than 0.1% of the total number of Shares in issue; and
 - ii. having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000;

such proposed grant of Options is subject to the approval of the Shareholders in general meeting with such Participant and his close associates (his associates if the Participant is a connected person) abstaining from voting and/or such other requirements prescribed under the Listing Rules from time to time. For the avoidance of doubt, any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

(18) LAPSE OF AN OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- i. the expiry of the Option Period;
- ii. the expiry of the periods referred to in paragraphs (10), (11) or (12) above;
- iii. subject to the scheme of arrangement for reconstruction or amalgamation becoming effective, the expiry of the period referred to in paragraph (13) above;
- iv. the date on which the Grantee ceases to be a participant by reason of the termination of his employment, directorship, office or appointment on the ground that he has been guilty of misconduct;
- v. the close of the 2 Business Days prior to the general meeting of the Company held for the purposes of approving the voluntary winding-up of the Company;
- vi. the date on which the Grantee sells, transfers, charges, mortgages, encumbers or creates any interest in favour of any third party over or in relation to any Option (or enters into any agreement so to do) in breach of the New Share Option Scheme; or
- vii. the date on which the Option is cancelled by the Board as provided in paragraph (21) below.

(19) RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of an Option will be subject to the Articles of Association for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

Unless the context otherwise requires, references to “Shares” in the New Share Option Scheme and this Appendix include references to shares in the Company of any such nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time.

(20) REORGANISATION OF CAPITAL STRUCTURE OF THE COMPANY

In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital, such corresponding alterations (if any) shall be made to:

- i. the number of Shares subject to the Option so far as unexercised; and/or
- ii. the Subscription Price; and/or
- iii. the limits set out in paragraph 15(i) to (v) above,

as the auditors of the Company shall at the request of the Board, certify in writing (other than any such adjustments made on a capitalisation issue), either generally or as regards any particular Grantee, to be in their opinion fair and reasonable and that such alterations shall give a Grantee the same proportion of the issued share capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers in relation to share option schemes) as that to which he or she is previously entitled prior to the adjustment, but so that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the auditors in this paragraph is that of experts and their certification shall be final and binding on the Company and the Grantees.

(21) CANCELLATION OF OPTIONS GRANTED

Subject to paragraphs (10) to (14) above, the Board may at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels options and makes an Offer of grant of new Options to the same Option holder, the Offer of the grant of such new Options may only be made, under the New Share Option Scheme with available Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders pursuant to the New Share Option Scheme as detailed in paragraph (15) above.

(22) ALTERATION OF THE NEW SHARE OPTION SCHEME

The provisions of the New Share Option Scheme may be altered in any respect by resolution of the Board except that the definitions of “Grantee”, “Option Period”, “Participant” in sub-paragraph 1.1 thereof, the provisions of sub-paragraphs 2 (please refer to paragraph 1 above) 4.1 (please refer to paragraph 4 above), 5.1 (please refer to paragraph 5 above), 5.2 (please refer to paragraph 6 above), 5.3 (which sets out the required procedures in relation to the making by the Board of an Offer to a Participant), paragraphs 6 (please refer to paragraph 7 above), 7 (please refer to paragraph 8 above), 8 (please refer to paragraph 18 above), 9 (please refer to paragraph 15 above), 10 (please refer to paragraph 17 above), 11 (please refer to paragraph 20 above), 14 (which details have been set out in this paragraph 22), 15 (please refer to paragraph 21 above), and 16 (please refer to paragraph 23 below), thereof and all such other matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Participants without the prior approval of the Shareholders in general meeting.

Any alteration to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

(23) TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.



新奥能源控股有限公司
ENN Energy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2688)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of ENN Energy Holdings Limited (the “**Company**”) will be held at Tianshan and Lushan Rooms, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Wednesday, 18 May 2022 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements for the year ended 31 December 2021 together with the directors’ and independent auditor’s reports;
2. To declare a final dividend of HK\$2.11 per share for the year ended 31 December 2021;
3. (a) Each as a separate resolution to re-elect the following retiring directors:
 - (i) to re-elect Ms. WU Xiaojing as director;
 - (ii) to re-elect Mr. WANG Dongzhi as director;
 - (iii) to re-elect Mr. ZHANG Yuying as director;
 - (iv) to re-elect Mr. LAW Yee Kwan, Quinn as director;
 - (v) to re-elect Ms. YIEN Yu Yu, Catherine as director; and
- (b) To authorise the board of directors to fix the directors’ remuneration;
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) and (d) below, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and securities which carry the right to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to any officers, employees and/or directors of the Company and/or any of its subsidiaries and/or any other participants of such scheme or arrangement of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolutions, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the

NOTICE OF ANNUAL GENERAL MEETING

total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the said approval shall be limited accordingly;

- (d) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be a discount of more than 10% to the Benchmarked Price of issued shares of the Company; and
- (e) for the purpose of this resolution, “**Benchmarked Price**” means the price which is the higher of:
 - (i) the closing price of the shares of the Company as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of shares of the Company; or
 - (ii) the average closing price as quoted on the Stock Exchange of the shares of the Company for the five closing trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; or
 - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares, or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of shareholders 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 of the Company 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.”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation and subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.”

As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as an Ordinary Resolutions:

ORDINARY RESOLUTIONS

7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the shares of the Company which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the Meeting and for the purpose of identification signed by the Chairman of the Meeting, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
- (a) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for shares in the Company;
 - (b) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (c) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (d) to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares of the Company which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme; and
 - (e) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** subject to and conditional upon passing of Ordinary Resolution numbered 7 of the notice convening the Meeting, the existing share option scheme of the Company adopted by the Company on 26 June 2012 be and is hereby terminated upon the New Share Option Scheme becoming effective (after the fulfilment of all the conditions as set out in the New Share Option Scheme).”

By Order of the Board
ENN ENERGY HOLDINGS LIMITED
LEUNG Mui Yin
Company Secretary

Hong Kong, 6 April 2022

Notes:

1. Every shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, a form of 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, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting at the Meeting if the shareholder of the Company so desires.
4. Where there are joint registered holders of any share in the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
5. For the purpose of ascertaining shareholders of the Company who are entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 13 May 2022 to Wednesday, 18 May 2022, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, all transfers of shares in the Company accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 12 May 2022.
6. For the purpose of determining the entitlements to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 25 May 2022 to Thursday, 26 May 2022, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all transfers of shares in the Company accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 24 May 2022.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

NOTICE OF ANNUAL GENERAL MEETING

8. With regard to the resolution referred to in item 3(a) of this notice, the board of directors of the Company proposes that the retiring Directors of the Company, namely Ms. WU Xiaojing, Mr. WANG Dongzhi, Mr. ZHANG Yuying, Mr. LAW Yee Kwan, Quinn and Ms. YIEN Yu Yu, Catherine, be re-elected as directors of the Company. Particulars of the said retiring directors are set out in Appendix II to the circular to the shareholders of the Company dated 6 April 2022.
9. With regard to the resolutions referred to in items 5 and 6 of this notice, the board of directors of the Company proposes to seek its shareholders' approval of the general mandates to issue shares in the Company and to repurchase shares in the Company and a circular in connection with such proposals will be despatched to the shareholders of the Company.
10. As at the date of this notice, the board of directors of the Company comprises four executive directors, namely Mr. WANG Yusuo (Chairman), Mr. ZHENG Hongtao (Vice Chairman), Ms. WU Xiaojing (President) and Mr. WANG Dongzhi; three non-executive directors, namely Mr. WANG Zizheng, Mr. JIN Yongsheng and Mr. Zhang Yuying; and four independent non-executive directors, namely Mr. MA Zhixiang, Mr. YUEN Po Kwong and Mr. LAW Yee Kwan, Quinn and Ms. YIEN Yu Yu, Catherine.