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NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the “**Meeting**”) of National United Resources Holdings Limited (the “**Company**”) will be held at 2/F., 35-45B, Bonham Strand, Sheung Wan, Hong Kong on Friday, 21 January 2022 at 11:00 a.m. (or any adjournment thereof will be held at the duly notified place, day and time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions of the Company. Capitalised terms defined in the circular dated 31 December 2021 issued by the Company (the “**Circular**”) shall have the same meanings when used in this notice of Meeting unless otherwise specified.

ORDINARY RESOLUTIONS

1. THE CAPITAL REORGANISATION

“**THAT** subject to the fulfillment of all the conditions set out in the section headed “Conditions precedent to the Share Consolidation” (the “**Conditions**”) in the Circular (a copy of which has been produced to the Meeting and marked “A” and initialed by the chairman of the Meeting for identification purpose), with effect from the second business day following the date on which the Conditions are fulfilled:

- (a) every ten (10) existing Shares be consolidated into one (1) Consolidated Share (the “**Share Consolidation**”);

- (b) all of the Consolidated Shares resulting from the Share Consolidation shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the Articles;
- (c) all fractional Consolidated Shares shall be disregarded and not be issued to the Shareholders and any fractional entitlements to the issued Consolidated Shares will be aggregated and, if possible, sold and the net proceeds shall be retained for the benefit of the Company by an agent appointed by the Company's board of directors for that purpose; and
- (d) any one Director be and is hereby authorised to approve, sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in his/her opinion may be necessary, desirable or expedient to implement and carry into effect this resolution."

2. THE SUBSCRIPTION

"THAT

- (a) the Revised Subscription Agreement (a copy of which has been produced to the Meeting and marked "B" and initialed by the chairman of the Meeting for identification purpose) in relation to the subscription of 972,500,000 Subscription Shares and 615,500,000 Subscription Shares by the First Subscriber and the Second Subscriber, respectively at the subscription price of HK\$0.11 per Subscription Share and the transaction contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Listing Committee granting and not having withdrawn or revoked the approval for the listing of, and permission to deal in the Subscription Shares prior to settlement of the Subscription Shares, the Directors be and are hereby granted a specific mandate (the "**Subscription Shares Specific Mandate**") to allot, issue, credited as fully paid, the Subscription Shares in accordance with the terms of the Revised Subscription Agreement and such Subscription Shares (upon issue) shall rank *pari passu* in all respects with the then existing Consolidated Shares, provided that the Subscription Shares Specific Mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and

- (c) any one Director be and is hereby authorised to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Revised Subscription Agreement (including without limitation entering into supplemental agreement(s) in relation to the Revised Subscription Agreement) and the transaction contemplated thereunder, including, without limitation, the allotment and issue of the Subscription Shares under the Subscription Shares Specific Mandate.”

3. THE OPEN OFFER

“THAT

- (a) the Underwriting Agreement and the Placing Agreement (a copy of which have been produced to the Meeting and marked “C” and “D” and initialed by the chairman of the Meeting for identification purpose) and the transaction contemplated thereunder be and are hereby approved, ratified and confirmed;
- (b) subject to the fulfillment of the conditions set out in the Underwriting Agreement and conditional upon the Listing Committee granting and not having withdrawn or revoked the approval for the listing of, and permission to deal in the Offer Shares, the Directors be and are hereby granted a specific mandate (the “**Offer Shares Specific Mandate**”) to allot, issue, credited as fully paid, the Offer Shares to the Qualifying Shareholder at the subscription price of HK\$0.11 per Offer Share on the basis of one (1) Offer Share for every one (1) existing Consolidated Share held by the Qualifying Shareholders on the Open Offer Record Date on the terms set out in the Circular and such Offer Shares (upon issue) shall rank *pari passu* in all respects with the then existing Consolidated Shares, provided that the Offer Shares Specific Mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution;

- (c) the Directors be and are hereby authorised to allot and issue the Offer Shares pursuant to or in connection with the Open Offer notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Board may make such exclusions or other arrangements in relation to the Excluded Shareholders as it may deem necessary or expedient having regard to the legal restrictions under the laws of the place and requirements of the relevant regulatory body or stock exchange;
- (d) the entering into the Underwriting Agreement by the Company be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder by the Company (including but not limited to the arrangements for taking up of the Underwritten Shares, if any, by the Underwriter) be and is hereby approved, confirmed and ratified;
- (e) the entering into the Placing Agreement by the Company be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder by the Company (including but not limited to the placement of the Unsubscribed Shares, if any, by the Placing Agent) be and is hereby approved, confirmed and ratified; and
- (f) any one Director be and is hereby authorised to sign or execute such documents and do all such acts and things in connection with the allotment and issue of the Offer Shares, the implementation of the Open Offer in accordance with all terms and conditions of the Open Offer as set out in the “Letter from the Board” in the Circular, the Underwriting Agreement, the Placing Agreement, the exercise or enforcement of any of the Company’s rights under the Underwriting Agreement and the Placing Agreement and to make and agree to make such variations of the terms of the Underwriting Agreement and the Placing Agreement (including without limitation entering into supplemental agreement(s) in relation to the Underwriting Agreement and the Placing Agreement) as he/she may in his/her discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

4. THE DEBT RESTRUCTURING

“THAT

- (a) the legally binding agreements entered into between the Company and the Creditors under the Debt Restructuring (the “**Debt Restructuring Agreements**”) (a copy of which have been produced to the Meeting and marked “E” and initialed by the chairman of the Meeting for identification purpose) and the transaction contemplated thereunder be and are hereby approved, ratified and confirmed;
- (b) conditional upon the Listing Committee granting and not having withdrawn or revoked the approval for the listing of, and permission to deal in the Creditors Shares prior to settlement of the Creditors Shares, the Directors be and are hereby granted a specific mandate (the “**Creditors Shares Specific Mandate**”) to allot, issue, credited as fully paid, the Creditors Shares to the Creditors in accordance with the terms of the Debt Restructuring Agreements and such Creditors Shares (upon issue) shall rank *pari passu* in all respects with the then existing Consolidated Shares, provided that the Creditors Shares Specific Mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and
- (c) any one of the Directors be and is hereby authorised to take any action and execute such other documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Debt Restructuring Agreements (including without limitation entering into supplemental agreement(s) in relation to the Debt Restructuring Agreements) and the transaction contemplated thereunder, including, without limitation, the allotment and issue of the Creditors Shares under the Creditors Shares Specific Mandate.”

5. APPOINTMENT OF DIRECTORS

“THAT

- (a) the appointment of each of the following candidates as Directors be and is hereby confirmed and ratified:
 - i. Mr. Ji Kaiping as an executive Director;
 - ii. Mr. Guo Peiyuan as an executive Director;
 - iii. Mr. An Jingwen as a non-executive Director;
 - iv. Mr. Li Wen as an independent non-executive Director;
 - v. Mr. Qiu Ke as an independent non-executive Director; and
 - vi. Ms. Chen Yen Yung as an independent non-executive Director; and
- (b) the Board be and is hereby authorised to fix the Directors’ remuneration and any one Director be and is hereby authorised to do all such acts and things and execute all such documents as he or she may, in his/her absolute discretion, consider necessary, desirable or expedient in connection with the appointment of Directors set out in paragraph (a) above.”

6. AUDITED FINANCIAL STATEMENTS

“THAT the audited financial statements of the Company and its subsidiaries for the years ended 31 December 2016, 2017, 2018, 2019 and 2020 respectively and the reports of the Directors and the auditors of the Company thereon be and are hereby approved, confirmed and ratified.”

SPECIAL RESOLUTION

7. THE WHITEWASH WAIVER

“THAT

- (a) subject to the Executive granting the Whitewash Waiver to the Subscribers and the satisfaction of any conditions attached to the Whitewash Waiver granted, the waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code waiving any obligation on the part of the Subscribers to make a mandatory general offer for all of the Consolidated Shares not already owned or agreed to be acquired by the Subscribers or parties acting in concert with any of them under Rule 26 of the Takeovers Code as a result of the allotment and issue of the Subscription Shares, the Offer Shares and the Creditors Shares be and is hereby approved; and

- (b) any one Director be and is hereby authorized to complete and do all such acts or things (including signing and executing all such documents, instruments and agreements as may be required, including under seal where applicable) as the Company, such Director or, as the case may be, the Board in his/its absolute discretion may consider necessary, desirable, expedient or in the interest of the Company to give effect to any of the matters relating to, or incidental to, the Whitewash Waiver.”

By Order of the Board

National United Resources Holdings Limited

Ji Kaiping

Chairman

Hong Kong, 31 December 2021

Registered office and principal place of business:

Suites 1106-08, 11th Floor,
The Chinese Bank Building,
61-65 Des Voeux Road Central,
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not be a member of the Company.
2. In order 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 such power or authority, must be deposited at the share registrar and transfer office of the Company, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude any member from attending and voting in person at the Meeting or any adjourned meeting thereof should he so wishes.
3. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purposes seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint shareholding.
4. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Meeting if shareholders so wish.
5. The resolutions set out in this notice of general Meeting will be put to Shareholders to vote taken by way of a poll.

As at the date of this notice, the executive Directors are Mr. Ji Kaiping (Chairman) and Mr. Guo Peiyuan, the non-executive Director is Mr. An Jingwen, and the independent non-executive Directors are Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung.