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If you have sold or transferred all your shares in **E&P Global Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



E&P Global Holdings Limited
能源及能量環球控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

**PROPOSED CAPITAL REORGANISATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 5 to 11 of this circular.

A notice convening the extraordinary general meeting of E&P Global Holdings Limited to be held at Conference Rooms R4 and R5, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on 13 March 2023 (Monday) at 3:00 p.m. is set out on pages 14 to 16 of this circular.

Whether or not you are able to attend the extraordinary general meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event before 3:00 p.m. on 11 March 2023 (Saturday), which is no less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment (as the case may be) thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting (as the case may be) in person if you so wish.

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING (the “EGM”)

Please see page 1 of this circular for measures to be taken to prevent and control the spread of the 2019 novel coronavirus disease (“COVID-19”) at the EGM, including:

- **wearing of surgical face masks at the EGM venue and throughout the EGM**
- **no distribution of corporate gifts and no serving of refreshments**

Any person who does not comply with the precautionary measures for COVID-19 will be denied entry into the EGM venue. All attendees will be required to wear surgical face masks. The Company reminds the Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.

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PRECAUTIONARY MEASURES FOR THE EGM

In view of the 2019 novel coronavirus disease (“COVID-19”) pandemic, the Company will implement the following preventive measures at the EGM to protect the attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) All attendees will be required to wear surgical face masks at all times at the EGM venue (including while queuing for registration outside the EGM venue and throughout the EGM), and to maintain a safe distance between seats. No masks will be provided at the EGM venue and attendees should wear their own masks.
- (ii) No corporate gifts will be distributed and no refreshments will be served.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted under law, the Company reserves the right to deny entry of any person into the EGM venue or require any person to leave the EGM venue in order to ensure the safety of the attendees at the EGM.

In the interest of all stakeholders’ health and safety and in view of the COVID-19, the Company reminds all the Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, by using form of proxy with voting instructions inserted, the Shareholders may appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM instead of attending the EGM in person.

The form of proxy for the EGM is enclosed with this circular. Alternatively, the form of proxy can be downloaded from the Company’s website at <http://enp.todayir.com> and the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange generally is open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of this circular be counted as a business day
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving the Capital Reduction and the Sub-division
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each issued Share from HK\$2.00 to HK\$0.50 by cancelling the paid up share capital to the extent of HK\$1.50 per issued Share
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands, as consolidated and revised
“Company”	E&P Global Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1142)
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Capital Reorganisation

DEFINITIONS

“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 February 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	ordinary share(s) with par value of HK\$0.50 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective
“Share(s)”	ordinary share(s) with par value of HK\$2.00 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“Shareholder(s)”	the holder(s) of the Share(s) or the New Share(s)
“Share Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, the address of which is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the proposed sub-division of each authorised but unissued Share into four (4) unissued New Shares
“Third Convertible Note”	the zero-coupon convertible note in an aggregate outstanding principal amount of US\$400,390,000 (equivalent to approximately HK\$3,123,042,000) issued by the Company on 3 April 2013

DEFINITIONS

“HK\$” Hong Kong dollar(s), the lawful currency of Hong Kong

“%” per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



E&P Global Holdings Limited
能源及能量環球控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

Executive Directors:

Lee Jaeseong (*Chairman*)
Im Jonghak

Independent Non-executive Directors:

Chen Dai
Leung Yau Wan John

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of

Business in Hong Kong:

Units A & B, 15th Floor
Chinaweal Centre
414-424 Jaffe Road
Causeway Bay
Hong Kong

17 February 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED CAPITAL REORGANISATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 19 January 2023 in relation to the Capital Reorganisation.

The purpose of this circular is to provide you with further information regarding, among other things, (i) the proposed Capital Reorganisation; and (ii) the notice of the EGM.

LETTER FROM THE BOARD

2. PROPOSED CAPITAL REORGANISATION

As set out in the announcement of the Company dated 19 January 2023, the Board proposed, to reorganise the share capital of the Company by conducting (i) the Capital Reduction involving the reduction of the par value of each issued Share from HK\$2.00 to HK\$0.50 by cancelling the paid up share capital to the extent of HK\$1.50 per issued Share so that following such reduction, each issued Share with a par value of HK\$0.50 in the share capital of the Company shall become one New Share; and (ii) the Sub-division by, immediately following the Capital Reduction becoming effective, sub-dividing each authorised but unissued Share into four (4) unissued New Shares with a par value of HK\$0.50 each.

The proposed Capital Reorganisation shall be approved by the Shareholders. As such, a special resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the proposed Capital Reorganisation.

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$1,000,000,000 divided into 500,000,000 Shares, of which 145,017,062 Shares have been issued and fully paid or credited as fully paid.

For avoidance of doubt, as at the Latest Practicable Date, the Third Convertible Note at conversion price of HK\$480.00 per conversion share has not been converted, and the conversion price and the potential total number of conversion shares thereof will not be affected by the Capital Reorganisation.

The Board proposes the Capital Reorganisation which involves (i) the Capital Reduction and (ii) the Sub-division to be implemented in the following manner:

Capital Reduction

- (i) the par value of each of the issued Shares be reduced from HK\$2.00 to HK\$0.50 per issued Share by cancelling the paid up share capital to the extent of HK\$1.50 per issued Share; and
- (ii) the credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses (the “**Accumulated Losses**”) of the Company as at the effective date of the Capital Reorganisation in a manner as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate.

LETTER FROM THE BOARD

Sub-division

- (i) immediately following the Capital Reduction, each of the authorised but unissued Shares with par value of HK\$2.00 each be sub-divided into four (4) New Shares with par value of HK\$0.50 each; and
- (ii) each of the New Shares arising from the Capital Reorganisation shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company will be as follows:

	As at the date of the Latest Applicable Date	Immediately after the Capital Reorganisation becoming effective
Par value	HK\$2.00 per Share	HK\$0.50 per New Share
Amount of the authorised share capital	HK\$1,000,000,000.00	HK\$1,000,000,000.00
Number of authorised Shares	500,000,000	2,000,000,000
Amount of the issued share capital	HK\$290,034,124.00	HK\$72,508,531.00
Number of issued shares	145,017,062 Shares	145,017,062 New Shares

As at the Latest Practicable Date, 145,017,062 Shares have been issued and are fully paid or credited as fully paid. Assuming that the par value of each of the 145,017,062 issued Shares will be reduced from HK\$2.00 to HK\$0.50 per issued Share by cancelling the paid up share capital to the extent of HK\$1.50 per issued Share by way of a reduction of capital, so as to form issued New Shares with par value of HK\$0.50 each, the Company's existing issued share capital of HK\$290,034,124.00 will be reduced by HK\$217,525,593.00 to HK\$72,508,531.00.

Reasons for and effects of the Capital Reorganisation

The proposed Capital Reorganisation will enable the par value of the Shares to be reduced from HK\$2.00 to HK\$0.50 each. The credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of such credit (if any) will be transferred to a distributable reserve account of the Company or other reserve account of the Company, which may be utilised by the Board in any manner as the Board may deem fit and as may be permitted under the applicable laws.

The Board is of the opinion that the proposed Capital Reorganisation will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future.

LETTER FROM THE BOARD

Since the Shares were trading below par value recently, the Board considers that the Capital Reorganisation will enable the nominal or par value of the Shares to be reduced from HK\$2.00 to HK\$0.50 each, for the purpose of further enhancing flexibility to the Company to issue new shares in the future given that the Company is not permitted, without order of the Court, to issue new shares below their nominal or par value. It is important for the Shareholders to note that, at this stage, there can be no assurance that any dividends will be declared or paid in the future, or that the Company will issue New Shares, even if the Capital Reorganisation takes effect.

As such, the Directors are of the view that the Capital Reorganisation is in the best interests of the Company and its Shareholders as a whole.

Save for applying the credit arising from the Capital Reduction towards offsetting the Accumulated Losses of the Company and the expenses to be incurred in relation to the Capital Reorganisation, the Directors consider that the Capital Reorganisation will have no material effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate action or arrangement, including a share sub-division or capital reduction, in the next 6 months.

The Board considers that the Capital Reorganisation is beneficial to and in the interests of the Company and the Shareholders as a whole.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional on the following conditions being fulfilled:

- (i) the Shareholders' approval by way of special resolution at the EGM to be convened and held to consider and, if thought fit, approve, among other things, the Capital Reorganisation;
- (ii) an order being made by the Court confirming the Capital Reorganisation;
- (iii) compliance with any conditions which the Court may impose in relation to the Capital Reorganisation;
- (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reorganisation and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reorganisation; and
- (v) the Listing Committee granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation.

LETTER FROM THE BOARD

The Capital Reorganisation will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the EGM, the legal advisors to the Company (as to the Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reorganisation and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

Listing of and dealings in the New Shares

Application will be made to the Listing Committee for the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation.

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the share capital or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Exchange of share certificates for the New Shares

As the Court hearing date(s) has yet to be fixed, the effective date of the Capital Reorganisation is not ascertainable at present. Should the Capital Reorganisation become effective, the Shareholders may submit existing certificates for the Shares to the Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange, at the expense of the Company, within one month from the effective date of the Capital Reorganisation, for certificates for the New Shares. Details of such free exchange of share certificates will be announced as soon as the effective date of the Capital Reorganisation is ascertained.

All existing certificates of the Shares will continue to be evidence of title to such Shares and be valid for delivery, trading and settlement purpose.

3. EGM

The notice of the EGM is set out on pages 14 to 16 of this circular.

As at the Latest Practicable Date, to the extent that the Directors are aware and having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolution to approve, among other things, the proposed Capital Reorganisation of the Company at the EGM.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote in the EGM, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company's Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event before 3:00 p.m. on 11 March 2023 (Saturday), which is no less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the EGM or any adjourned meeting thereof should you so wish.

An announcement will be made by the Company after the EGM of the results of the EGM.

4. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 8 March 2023 to Monday, 13 March 2023 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 7 March 2023.

5. LISTING RULES REQUIREMENT

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for the special resolution put to the vote at the EGM in accordance with the articles of association of the Company. The results of the poll shall be deemed to be the special resolution of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of the Stock Exchange (www.hkex.com.hk) and of the Company (<http://enp.todayir.com>) after the EGM.

6. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

7. RECOMMENDATION

Based on the above, the Directors consider that the proposed Capital Reorganisation is in the best interest of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant special resolution at the EGM.

Yours faithfully,
By Order of the Board
E&P Global Holdings Limited
Lee Jaeseong
Chairman

EXPECTED TIMETABLE

EXPECTED TIMETABLE OF THE CAPITAL REORGANISATION

Set out below is the expected timetable for the implementation of the Capital Reorganisation. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Capital Reorganisation and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates.

Event	Time and Date
Despatch date of circular with notice of the EGM with form of proxy	17 February 2023 (Friday)
Latest time for lodging share transfer in order to qualify for attending and voting at the EGM.....	4:30 p.m., 7 March 2023 (Tuesday)
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	8-13 March 2023 (Wednesday to Monday)
Record date for attendance and voting at the EGM.....	8 March 2023 (Wednesday)
Latest time for lodging forms of proxy for the EGM (not less than 48 hours prior to time of the EGM).....	3:00 p.m., 11 March 2023 (Saturday)
Date and time of the EGM	3:00 p.m., 13 March 2023 (Monday)
Announcement of voting results of the EGM.....	13 March 2023 (Monday)

EXPECTED TIMETABLE

The following events are conditional on the results of the EGM and the approval from the Court and therefore the dates are tentative:

Event	Time and Date
Effective date of the Capital Reorganisation	15 May 2023 (Monday)
Commencement of dealings in the New Shares	15 May 2023 (Monday)
First day of free exchange of existing share certificates for new share certificates for the New Shares	15 May 2023 (Monday)
Last day and time for free exchange of existing certificates of the Shares for new certificates for the New Shares	4:30 p.m., 31 May 2023 (Wednesday)

NOTICE OF EXTRAORDINARY GENERAL MEETING



E&P Global Holdings Limited
能源及能量環球控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of E&P Global Holdings Limited (the “**Company**”) will be held at Conference Rooms R4 and R5, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on 13 March 2023 (Monday) at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (the “**Court**”) confirming the Capital Reorganisation (as defined below); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reorganisation; (iii) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reorganisation and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reorganisation (as defined below); and (iv) The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation (as defined below) and the Sub-division (as defined below), with effect from the date on which the aforesaid conditions are fulfilled (the “**Effective Date**”):

- (a) the issued share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK\$1.50 on each of the issued shares such that the par value of each issued share will be reduced from HK\$2.00 to HK\$0.50 (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued shares with a par value of HK\$2.00 each be subdivided (the “**Sub-division**”) into four (4) unissued new shares with a par value of HK\$0.50 each (the “**New Shares**”), and such New Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) immediately following the Capital Reduction and the Sub-division (collectively, the “**Capital Reorganisation**”), the authorised share capital of the Company be changed from HK\$1,000,000,000 divided into 500,000,000 shares of a nominal or par value of HK\$2.00 each, to HK\$1,000,000,000 divided into 2,000,000,000 New Shares;
- (d) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the Effective Date (the “**Accumulated Losses**”) and the balance of such credit remaining after offsetting the Accumulated Losses (if any) be transferred to a distributable reserve account of the Company or other reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and
- (e) the directors of the Company be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation.”

By Order of the Board
E&P Global Holdings Limited
Lee Jaeseong
Chairman

Hong Kong, 17 February 2023

Principal Place of Business:

Units A & B, 15th Floor
Chinaweal Centre
414-424 Jaffe Road
Causeway Bay
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the aforesaid extraordinary general meeting (the “**EGM**”) is entitled to appoint one or (if holding two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notorially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 3:00 p.m. on 11 March 2023 (Saturday), which is not later than 48 hours before the time fixed for holding the EGM or any adjournment thereof).

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. In order to determine the entitlement of the shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 8 March 2023 to Monday, 13 March 2023 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 7 March 2023.
4. Completion and return of the form of proxy will not preclude members from attending and voting at the EGM.
5. The voting on the proposed resolution at the EGM will be conducted by way of poll.
6.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the EGM, the EGM will be adjourned in accordance with the articles of association of the Company and the shareholders of the Company will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the articles of association of the Company.
 - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled 4 hours before the time for holding of the EGM (i.e. at or before 11:00 a.m.) and where conditions permit, the EGM will be held as scheduled.
 - (c) The EGM will be held as scheduled if an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, the shareholders of the Company should decide on their own whether or not they will attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
7. **In view of the Novel Coronavirus pandemic, to safeguard the health and safety of the shareholders of the Company, the Company encourages its shareholders to consider appointing the chairman of the EGM as his/her proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.**
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.