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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SPT Energy Group Inc., you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SPT Energy Group Inc.
華油能源集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1251)

PROPOSALS FOR
(1) AMENDMENTS TO THE SHARE OPTION SCHEME
(2) REFRESHMENT OF THE SCHEME MANDATE LIMIT
(3) ADOPTION OF THE SERVICE PROVIDER SUBLIMIT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of SPT Energy Group Inc. to be held at Victoria Room I, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 26 June 2024 at 10:15 a.m. or immediately upon the conclusion of the annual general meeting of the Company (whichever is earlier), is set out on pages 26 to 28 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.sptenergygroup.com. Whether or not you intend to attend the extraordinary general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder from attending and voting in person at the extraordinary general meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the extraordinary general meeting.

* *for identification purpose only*

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DEFINITIONS

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

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| “Amended Share Option Scheme” | the amended and restated Share Option Scheme which is proposed to be adopted by the Company at the Extraordinary General Meeting, the details of which are set out in the Appendix to this circular |
| “Amendment Date” | 26 June 2024, being the date on which the Amended Share Option Scheme is proposed to be adopted by the Company at the Extraordinary General Meeting |
| “Articles of Association” | the articles of association of the Company as amended from time to time |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | board of Directors; for the purpose of the Amended Share Option Scheme, the board of Directors or a duly authorised committee thereof |
| “Company” | SPT Energy Group Inc., an exempted company incorporated on 12 June 2008 in the Cayman Islands with limited liability, with its Shares listed on the Main Board of the Stock Exchange |
| “core connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Extraordinary General Meeting” | the extraordinary general meeting of the Company to be held at Victoria Room I, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 26 June 2024 at 10:15 a.m. or immediately upon the conclusion of the annual general meeting of the Company (whichever is earlier), or any adjournment thereof and notice of which is set out on pages 26 to 28 of this circular |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the legal currency of Hong Kong |

DEFINITIONS

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|---------------------------|---|
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Individual Limit” | limit on the total number of Shares issued and to be issued in respect of all options and awards granted to an individual participant under the Amended Share Option Scheme and any other share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such grant, which must not exceed 1% of the issued share capital of the Company (excluding treasury shares) from time to time |
| “Latest Practicable Date” | 17 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| “New Rules” | the amendments to the Listing Rules to implement the proposals of the “Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment” published on 29 July 2022 |
| “Option(s)” | the option(s) to subscribe for Shares granted pursuant to the Share Option Scheme, as amended from time to time |
| “Scheme Mandate Limit” | the total number of Shares which may be issued in respect of all options and awards to be granted under the Amended Share Option Scheme and any other share scheme of the Company (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes), which must not exceed 10% of the total issued share capital of the Company as at the date of the Shareholders’ approval of the limit |

DEFINITIONS

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| “Service Provider Sublimit” | a sublimit within the Scheme Mandate Limit on the total number of Shares that may be issued in respect of all options and awards to be granted to the Service Providers, which must not exceed 1% of the total issued share capital of the Company as at the date of the Shareholders’ approval of the limit |
| “Share(s)” | ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Share Option Scheme” | the share option scheme of the Company adopted on 10 June 2021 |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “treasury shares” | has the meaning ascribed thereto under the Listing Rules which will come into effect on 11 June 2024 and as amended from time to time |
| “%” | per cent |

LETTER FROM THE BOARD



SPT Energy Group Inc.
華油能源集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1251)

Executive Directors:

Mr. Ethan Wu
Mr. Li Qiang
Mr. Ding Kechen

Non-executive Directors:

Mr. Wang Guoqiang
Ms. Chen Chunhua
Mr. Wu Jiwei

Independent non-executive Directors:

Mr. Wu Kwok Keung Andrew
Ms. Zhang Yujuan
Mr. Ma Xiaohu

Registered office:

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Beijing
PRC

Principal place of business in Hong Kong:

33/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

23 May 2024

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) AMENDMENTS TO THE SHARE OPTION SCHEME
(2) REFRESHMENT OF THE SCHEME MANDATE LIMIT
(3) ADOPTION OF THE SERVICE PROVIDER SUBLIMIT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you the notice of Extraordinary General Meeting and the following proposals to be put forward at the Extraordinary General Meeting: (a) the amendments to the Share Option Scheme; (b) the refreshment of the Scheme Mandate Limit; and (c) the adoption of the Service Provider Sublimit.

* *for identification purpose only*

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

The Share Option Scheme was adopted on 10 June 2021. The purpose of the Share Option Scheme is to enable the Group to grant share options to selected grantees as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest. For more details of the terms of the Share Option Scheme, please refer to the section headed “Share Option Scheme” in the Company’s Annual Report 2023.

In light of the New Rules relating to the amendments to Chapter 17 of the Listing Rules, the Directors propose to seek approval from the Shareholders at the Extraordinary General Meeting for certain amendments to be made to the Share Option Scheme to, among other things, bring the Share Option Scheme in line with the New Rules. As the proposed amendments to the Share Option Scheme are considered to be material in nature, the proposed amendments to the Share Option Scheme will be subject to approval by the Shareholders at the Extraordinary General Meeting.

The key changes entailed by the proposed amendments to the Share Option Scheme are summarized as follows:

- (a) to amend the definition of “Eligible Participant(s)” as:
 - (i) any director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including person(s) who are granted Options as an inducement to enter into employment contracts with these companies) (the “**Employee Participant(s)**”);
 - (ii) any director(s) and employees(s) (whether full-time or part-time) of any holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity(ies)**”) (the “**Related Entity Participant(s)**”); and
 - (iii) person(s) who provide(s) services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (the “**Service Provider(s)**”).
- (b) to adopt the Scheme Mandate Limit and the Service Provider Sublimit, and to bring the requirement of Shareholders’ approval for refreshment of the Scheme Mandate Limit and the Service Provider Sublimit;
- (c) to bring the requirement for restriction on the time of grant, acceptance and vesting of Options if any Option is proposed to be granted to a Director;

LETTER FROM THE BOARD

- (d) to bring the requirement for granting Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates;
- (e) to adopt a minimum vesting period of 12 months;
- (f) to clarify that no performance target is required before the exercise of Options;
- (g) to codify a clawback mechanism under specific scenarios;
- (h) to adopt the Individual Limit and to bring the requirement of approval by the independent Shareholders for any grant of Options to an individual participant under the Amended Share Option Scheme exceeding the Individual Limit;
- (i) to require the approval of any change to the terms of the Options granted to a grantee by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be, if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders correspondingly;
- (j) to clarify cancelled Options will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit;
- (k) to clarify that no consideration is payable by the grantee on application or acceptance of the Options;
- (l) to clarify references to new Shares include treasury shares and references to the issue of Shares include the transfer of treasury shares; and
- (m) to include other amendments for housekeeping purposes and to better align the wording with that of the Listing Rules.

Summary of the principal terms of the Amended Share Option Scheme is set out in the Appendix to this circular. The Board considers that the Amended Share Option Scheme is in compliance with the requirements under the New Rules.

As at the Latest Practicable Date, the Company had 185,300,000 Options outstanding under the Share Option Scheme and the remaining scheme mandate limit under the Share Option Scheme was 77,599 Shares.

Eligible Participants

Eligible Participants of the Amended Share Option Scheme include (a) Employee Participants; (b) Related Entity Participants; and (c) Service Providers. The eligibility of any of the class of Eligible Participants to the grant of any Option shall be determined by the Board from time to time.

LETTER FROM THE BOARD

Employee Participants

In determining the eligibility of Employee Participants, the Board may consider factors including (a) his/her present and historical contribution and expected contribution to the Group; (b) the general financial condition of the Group; (c) responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of employment or engagement with the Group; and (e) the Group' overall business objectives and future development plan.

Related Entity Participants

In determining the eligibility of Related Entity Participants, the Board may consider factors including (a) his/her relationship with the Group and any Related Entities; (b) his/her knowledge, experience, time commitment, responsibilities; and (c) his/her contribution or potential contribution to the development and growth of the Group and any Related Entities.

The Group has a close working relationship with the Related Entity Participants such as the senior management of the Related Entities. The Board (including the independent non-executive Directors) is of the view that the Related Entity Participants are valuable human resources to the Group as they often possess similar industry-specific knowledge and expertise, extensive experience in the same or similar projects engaged by the Group and network connections in the market who/which can share their expertise, experience and business connections with the Group. Accordingly, the Group directly benefits from these Related Entity Participants as they allow the Group to gain insights, better understand its market position, competitiveness and capture new opportunities for business development. Hence, recognition of the contribution of these Related Entity Participants fulfills the purpose of the Amended Share Option Scheme.

Service Providers

In determining the eligibility of Service Providers, the Board may consider factors including (a) their skill, knowledge and expertise including capability and technical know-how; (b) their experience and network in the relevant industry; (c) the frequency of collaboration and length of business relationship with the Group; (d) the materiality and nature of business relationship with the Group; the actual and/or potential contribution to the Group's business, in particular, whether such Service Providers could bring positive impacts to the Group's business, such as increase in revenue or profits or a reduction in costs attributable to or brought by the services provided.

The Board (including the independent non-executive Directors) considers that encouraging the following categories of Service Providers to have a vested shareholding interest in the Group and the grant of proprietary ownership of the Company to them is in the long-term interest of the Group. The Board (including the independent non-executive Directors) is of the view that the Group has, in its ordinary and usual course of business, always relied on person(s) and entity(ies) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in line with the Group's

LETTER FROM THE BOARD

business objectives and needs. It is believed that the Group's development is linked to the high quality of services provided by such persons. Certain Service Providers, in particular, the advisers which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group due to a variety of reasons. For example, these Service Providers may have stepped down from their positions with the Group, or they may be seasoned professionals with many business connections so they are not willing to work as full-time employees of the Group, or they may prefer to be self-employed, and it is in line with industry norm to cooperate with such former employees or former management or seasoned professionals by engaging them as service providers instead of employing them as full-time or part-time employees. As these Service Providers are either former employees or former management, or are personnel who have worked for the Group where the continuity and frequency of their services were akin to those of employees, the Group values their familiarity with the businesses and operation of the Group and the industry in general and their deep understanding of the Group, and their contribution to the Group is considered similar to those of the employees of the Group.

The following categories of Service Providers act in the benefit of the long-term growth and profitability of the Group and the criteria for the selection of Service Providers and the terms of the grant of the Option align with the purpose of the Amended Share Option Scheme.

- (a) Any person providing, including but not limited to, energy technology-related, innovations and research and development services to the Group as consultants where the continuity and frequency of their services are akin to those of employees.

This category of Service Providers possesses energy industry-specific related knowledge and expertise with extensive understanding and experience of the market. They provide invaluable insight on product development, manufacturing and innovations. They have major contributions to the key business areas of the Group such as oilfield exploration, development, drilling and completion technology business.

- (b) Any person providing, including but not limited to, market development and sales services to the Group as consultants where the continuity and frequency of their services are akin to those of employees.

This category of Service Providers possesses extensive expertise in market development and marketing with in-depth understanding and insight of the market. They can assist the Group to improve operating performance and develop appropriate sales strategies through market development and monitor market feedback.

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

LETTER FROM THE BOARD

The Group has been, and is currently engaging the above categories of Service Providers on a contractual basis for a term of one to three years. Therefore, these Service Providers play an important role in the Group's ordinary and usual course of business where the continuity and frequency of their services are akin to those of the Group's employees. Although no Options has been granted under the Share Option Scheme to Service Providers, inclusion of the Service Providers as Eligible Participants would enable the Group to have the flexibility in utilising Options as a means of incentivising them to provide quality services to the Group on a long-term basis. Through the grant of Options, such Service Providers will share a common goal in the growth and development of the Group's business, and they will be motivated to continue to contribute to the Group in order to be rewarded for their long-term contribution.

Therefore, the Board (including the independent non-executive Directors) considers that it would be in the interest of the Company to have the flexibility to grant Options to the different categories of Related Entity Participants and Service Providers. The Board (including the independent non-executive Directors) is also of the view that this is in line with the Group's business needs and the industry norm and is crucial and advantageous from a commercial perspective. It also enables them to maintain or increase the competitiveness of the Group as a whole. Through the Amended Share Option Scheme, the Group encourages persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, as the Group on one hand and the Employee Participants, Related Entity Participants and Service Providers on the other hand, by holding on to equity incentives, will mutually benefit for the long-term growth of the Group.

Performance Targets and Clawback Mechanism

Further, the Directors consider that not imposing any performance target is (i) in line with the purpose of the Amended Share Option Scheme; and (ii) fair and reasonable to the Company and the Shareholders as a whole for the following reasons:

- (a) the economic benefits of the Options depend upon the increase in share price of the Company to be driven by improving performance of the Group, therefore the grant of the Options can effectively incentivise the grantees to devote themselves, to increase profitability of the Group, thereby raising share price and share value for the Company and the Shareholders, which will then benefit the Shareholders as a whole; and
- (b) the Options, forms part of the remuneration package for the Employee Participants, which is commensurate with their promotion and progression within the Group as their respective roles of the Group. The portion of time-based incentives in employees' compensation, such as a minimum vesting period of 12 months would encourage employees to focus on the Group's long-term performance and better align the employees' interests with that of Shareholders while promoting retention.

LETTER FROM THE BOARD

Notwithstanding the absence of the performance target, the grant of the Options could retain the grantees and incentivise them to strive for the future development of the Company, which is in line with the purpose of the Amended Share Option Scheme. The Board believes that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel in the Group and Related Entities that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole, and aligns with the purpose of the Amended Share Option Scheme.

Upon the occurrence of any events triggering the clawback mechanism, the Board (upon considering the recommendations of the senior management) may claw back such number of Options (to the extent not already exercised) granted as the Board may consider appropriate; or extend the vesting period in relation to all or any of the Options (to the extent not already exercised) to such period as the Board may consider appropriate. The Options that are clawed back shall be regarded as cancelled. The Board is of the view that the clawback mechanism provides a flexibility for the Company to clawback the Options granted to the Eligible Participants in light of the particular circumstances of each grant, and is in line with the purpose of the Amended Share Option Scheme and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the proposed terms relating to the scope of Eligible Participants, the vesting period and performance arrangement, the exercise price determination and clawback mechanism as set forth in the terms of the Amended Share Option Scheme are in line with the purpose of the Amended Share Option Scheme, because it incentivises the Eligible Participants who are critical for the business of the Company, to perform better and to maintain long-term relationship with the Company, aligning their interests with the success of the Company.

Adoption Conditions for the Amended Share Option Scheme

The adoption of the proposed amendments to the Share Option Scheme is conditional upon the fulfillment of the following conditions:

- (a) the passing of ordinary resolutions by the Shareholders at the Extraordinary General Meeting approving (i) the proposed amendments to the Share Option Scheme; (ii) the proposed refreshment of the Scheme Mandate Limit; and (iii) the proposed adoption of the Service Provider Sublimit; and
- (b) the Listing Committee of the Stock Exchange granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Amended Share Option Scheme.

LETTER FROM THE BOARD

In relation to the condition set out in (a) above, the Extraordinary General Meeting will be held for the Shareholders to consider and, if thought fit, approve, inter alia, the proposed amendments to the Share Option Scheme. No Shareholder is required to abstain from voting on the relevant resolution to approve the proposed amendments to the Share Option Scheme at the Extraordinary General Meeting. In relation to the condition set out in (b) above, an application will be made to the Listing Committee for the listing of, and permission to deal in the new Shares which may be allotted and issued pursuant to the Amended Share Option Scheme.

The Amended Share Option Scheme is funded by new Shares (including treasury shares) and the Company intends to use treasury shares (if any) for the Amended Share Option Scheme.

As of the Latest Practicable Date, no trustee has been appointed under the Share Option Scheme and none of the Directors is or will be a trustee of the Share Option Scheme or has a direct or indirect interest in such trustees.

A copy of the rules of the Amended 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 Extraordinary General Meeting and the rules of such scheme will be made available for inspection at the Extraordinary General Meeting.

PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

In light of the New Rules, the Board has resolved to propose the refreshment of the Scheme Mandate Limit of 195,377,599 Shares, representing 10% of the total issued share capital of the Company (excluding treasury shares), subject to the approval by the Shareholders at the Extraordinary General Meeting. None of the options and/or awards over new Shares granted or to be granted under all share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall exceed the Scheme Mandate Limit.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the new Shares which may be allotted and issued underlying all options and/or awards under the Amended Share Option Scheme and any other share schemes of the Company under the Scheme Mandate Limit, being 195,377,599 Shares.

PROPOSED ADOPTION OF SERVICE PROVIDER SUBLIMIT

The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Amended Share Option Scheme and any other share schemes of the Company (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) shall not exceed 195,377,599 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) on the Amendment Date (the “**Scheme Mandate Limit**”), on the basis that there are a total of 1,953,775,999 Shares in issue as at the Latest Practicable Date and assuming that there are no changes to the share capital of the Company between the Latest Practicable Date and the Amendment Date.

LETTER FROM THE BOARD

Within the Scheme Mandate Limit, the maximum number of Shares which may be issued in respect of all options and awards to be granted to Service Providers shall not exceed 19,537,759 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares) on the Amendment Date (the “**Service Provider Sublimit**”). The Service Provider Sublimit shall be separately approved by the Shareholders at the Extraordinary General Meeting.

The basis for determining the Service Provider Sublimit includes (a) the potential dilution effect arising from grants to the Service Providers; (b) the importance of striking a balance between achieving the purpose of the Amended Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial number of Options to the Service Providers; (c) the extent of cooperation with Service Providers in support of the Group’s business development; (d) the expected contribution to the development and growth of the Company attributable to the Service Providers; and (e) a majority of Options being expected to be reserved and granted to the Employee Participants. The Company considers that the proportionately low limit of 1% would not lead to excessive dilution of existing Shareholders’ shareholdings while allowing for the Board to grant Options to the clearly identified categories of Service Providers which would benefit the Company for the reasons explained in the paragraph headed “Eligible Participants – Service Providers” above. Based on the above, the Board (including the independent non-executive Directors) is of the view that the Service Provider Sublimit is appropriate and reasonable.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 26 to 28 of this circular is the notice of the Extraordinary General Meeting containing, inter alia, resolutions in relation to, among others, approving the amendments to the Share Option Scheme, refreshment of the Scheme Mandate Limit and adoption of the Service Provider Sublimit.

FORM OF PROXY

A form of proxy is enclosed for use at the Extraordinary General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.sptenergygroup.com. Whether or not you intend to attend the Extraordinary General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Company’s Hong Kong share registrar, 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 fixed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

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 Extraordinary General Meeting shall therefore demand voting on all resolutions set out in the notice of Extraordinary General Meeting be taken by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

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. All Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document 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.

RECOMMENDATION

The Directors consider that the proposed resolutions for the amendments to the Share Option Scheme, refreshment of the Scheme Mandate Limit and adoption of the Service Provider Sublimit are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,
By Order of the Board
SPT Energy Group Inc.
Mr. Ethan Wu
Chairman

The following is a summary of the principal terms of the Amended Share Option Scheme proposed to be adopted at the Extraordinary General Meeting. It does not form part of, nor is it intended to be part of the rules of the Amended Share Option Scheme. The Directors reserve the right at any time prior to the Extraordinary General Meeting to make such amendments to the Amended 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. PURPOSES

The purpose of the Amended Share Option Scheme is to enable the Group to grant Options to selected Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any Related Entity.

2. WHO MAY JOIN

The Board may, at its absolute discretion, offer to grant an Option to the following persons (collectively, the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (a) any director(s) and employee(s) (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company or any of its subsidiaries (the “**Employee Participant(s)**”);
- (b) any director(s) and employees(s) (whether full-time or part-time) of any Related Entities (the “**Related Entity Participant(s)**”); and
- (c) person(s) who provide(s) services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (the “**Service Provider(s)**”).

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

The eligibility of any of the class of Eligible Participants to the grant of any Option shall be determined by the Board from time to time.

In determining the eligibility of Employee Participants, the Board may consider factors including (a) his/her present and historical contribution and expected contribution to the Group; (b) the general financial condition of the Group; (c) responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of employment or engagement with the Group; and (e) the Group’s overall business objectives and future development plan.

In determining the eligibility of Related Entity Participants, the Board may consider factors including (a) his/her relationship with the Group and any Related Entities; (b) his/her knowledge, experience, time commitment, responsibilities; and (c) his/her contribution or potential contribution to the development and growth of the Group and any Related Entities.

In determining the eligibility of Service Providers, the Board may consider factors including (a) their skill, knowledge and expertise including its capability and technical know-how; (b) their experience and network in the relevant industry; (c) the frequency of collaboration and length of business relationship with the Group; (d) the materiality and nature of business relationship with the Group; the actual and/or potential contribution to the Group's business, in particular, whether such Service Providers could bring positive impacts to the Group's business, such as increase in revenue or profits or a reduction in costs attributable to or brought by the services provided.

3. TIME AND ACCEPTANCE OF AN OFFER OF OPTIONS

An Option shall be deemed to have been granted and accepted (with retrospective effect from the offer date) when the duplicate letter comprising acceptance of the Options duly signed by the grantee with the number of Shares in respect of which offer is accepted clearly stated therein. No consideration is payable by the grantee on application or acceptance of the offer.

An offer of the grant of an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of such number of Shares as represents a board lot for the time being for the purposes of trading on the Stock Exchange or an integral multiple thereof. To the extent that the offer of the grant of an Option is not accepted within seven days from the offer date, it will be deemed to have been irrevocably declined and lapsed automatically.

4. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Amended Share Option Scheme and any other share schemes of the Company (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) shall not exceed 195,377,599 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) on the Amendment Date (the "**Scheme Mandate Limit**").

Within the Scheme Mandate Limit, the maximum number of Shares which may be issued in respect of all options and awards to be granted to Service Providers shall not exceed 19,537,759 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares) on the Amendment Date (the "**Service Provider Sublimit**").

The Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit every three years after the Amendment Date or the date of Shareholders' approval for the last refreshment, as the case may be. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. Any refreshment within any three year period must be approved by the Shareholders subject to the following provisions: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and (ii) the Company must comply with the relevant requirements under the Listing Rules.

The maximum number of Shares above may be adjusted, in such manner as the Company's independent financial adviser or auditors shall certify in writing to the Board to be in their opinion appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph (15) below, whether by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital but in no event shall exceed the limit prescribed in this paragraph.

5. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued in respect of all options and awards granted to each Eligible Participant under the Amended Share Option Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date such grant (the "**Relevant Period**") shall not exceed 1% of the issued share capital of the Company (excluding treasury shares) (the "**Individual Limit**") from time to time.

Any further grant to an Eligible Participant which would result in the Shares issued and to be issued exceeding the Individual Limit shall be separately approved by the Shareholders in general meeting in such manner as required under the Listing Rules, with such Eligible Participant and his/her close associates (or associates if such Eligible Participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval and the date of Board meeting for proposing such further grant of Option should be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules.

6. EXERCISE PRICE

The exercise price in respect of any Option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant Option but in any case the exercise price shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

**7. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR
SUBSTANTIAL SHAREHOLDER OF THE COMPANY, OR ANY OF THEIR
RESPECTIVE ASSOCIATES**

Each grant of Options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates shall be subject to approval by the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the Options).

Where any grant of Options to an independent non-executive Director or a substantial shareholder, or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) to such person in the Relevant Period representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such further grant of options and/or awards must be approved by the Shareholders in such manner as required under the Listing Rules. Such Eligible Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

8. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

No offer of grant of Option shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced such information in accordance with the Listing Rules. In particular, no Option may be granted during the period of 30 days immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of 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. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

No grant of Option to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. If any Option is proposed to be granted to a Director, it shall not be granted, accepted or vested on any day on which the financial results of the Company are published and during the period of: (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

9. RIGHTS ARE PERSONAL TO THE GRANTEE

An Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee.

10. LIFE OF THE AMENDED SHARE OPTION SCHEME

The Amended Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on the Amendment Date. An Option may be exercised in accordance with the terms of the Amended Share Option Scheme, which shall, at the discretion of the Directors, commence at any time on or after the date of grant and expire no later than the tenth anniversary of the date of grant (the “**Option Period**”).

11. VESTING PERIOD

Options granted to a grantee may only become exercisable in accordance with the following vesting schedule, and the vesting period shall in no case be less than 12 months:

- (a) one-third of the Shares which are subject to the Options so granted to him/her (rounded down to the nearest whole number) shall be exercisable at any time during the period commencing on the first anniversary of the offer date and ending at the end of the Option Period;
- (b) one-third of the Shares which are subject to the Options so granted to him/her (rounded down to the nearest whole number) shall be exercisable at any time during the period commencing on the second anniversary of the offer date and ending at the end of the Option Period; and
- (c) the remaining number of the Shares which are subject to the Options so granted shall be exercisable at any time during the period commencing on the third anniversary of the offer date and ending at the end of the Option Period.

12. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

There is no performance target that has to be achieved before the exercise of any Option.

Notwithstanding the terms and conditions of the Amended Share Option Scheme, if any of the following events shall occur during the Option Period:

- (a) there being a material misstatement in the audited financial statements of the Company that requires a restatement; and
- (b) the grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct,

the Board (upon considering the recommendations of the senior management) may (but is not obliged to) by notice in writing to the grantee concerned:

- (a) claw back such number of Options (to the extent not already exercised) granted as the Board may consider appropriate; or
- (b) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not already exercised) to such longer period as the Board may consider appropriate.

The Options that are clawed back pursuant to the above shall be regarded as cancelled, and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

13. EXERCISE OF OPTION

Subject as thereafter provided in the Amended Share Option Scheme, the Option may be exercised by the grantee (or his or her legal personal representative(s)) at any time during the Option Period:

- (a) if the grantee is under employment with the Company and/or any of the subsidiaries or the Related Entities, in the event of the grantee ceasing to be an Eligible Participant by reason of such grantee's resignation from the employment of the Company or of any of the subsidiaries or the Related Entities or the termination of his or her employment by the Company or the relevant subsidiary or Related Entity or the expiry of his or her employment with the Company or the relevant subsidiary or Related Entity other than the termination of his or her employment on one or more of the grounds specified in paragraph (16)(e), the grantee may exercise the Option up to his or her entitlement at such date of cessation (to the extent not already exercised) on or before the date of such cessation, which date shall be the last actual

working day on which the grantee was at work with the Company, or the relevant subsidiary or Related Entity, on which salary is paid whether in lieu of notice or not, or such longer period as the Board may determine;

- (b) if the grantee is under employment with the Company and/or any of the subsidiaries or the Related Entities, in the event of the grantee ceasing to be an Eligible Participant by reason of his or her ill-health or retirement, the grantee may, subject to paragraph (16)(a), exercise the Option up to his or her entitlement at such date of cessation (to the extent not already exercised) within the period of 12 months following the date of such cessation, which date shall be the last actual working day on which the grantee was at work with the Company, or the relevant subsidiary or Related Entity, on which salary is paid whether in lieu of notice or not, or such longer period as the Board may determine;
- (c) if the grantee is under employment with the Company and/or any of the subsidiaries or the Related Entities, in the event of the grantee ceasing to be an Eligible Participant by reason of his or her death, the legal personal representative(s) of the grantee may, notwithstanding paragraph (16)(a), exercise the Option up to the grantee's entitlement at such date of cessation (to the extent not already exercised) within the period of 12 months following the date of his or her death (or such longer period as the Board may determine);
- (d) in the event of a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner 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, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders of the Company. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his or her or its Option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his or her or its Option at any time before the close of such offer (or any revised offer);
- (e) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee shall be entitled to exercise all or any of his or her or its Options (to the extent which has become exercisable and not already exercised) at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise 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, which Shares shall rank *pari passu* with all other Shares in issue on the date prior to the passing of the resolution to wind-up the Company to participate in the distribution of assets of the Company available in liquidation; and

- (f) in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any grantee may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by court be entitled to exercise his or her or its Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. The Company may thereafter require such grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her or its Option 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 ATTACHING TO SHARES ALLOTTED

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. The Shares to be issued and allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association of the Company 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 allotment of the Shares (on exercise of the Option) (the “**Allotment Date**”) and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Allotment Date, provided always that when the Allotment Date falls on a day upon which the register of members of the Company is closed then the allotment upon the exercise of the Option shall become effective on the first business day on which the register of members of the Company is re-opened. A Share allotted upon the exercise of an Option shall not carry any dividend right and voting rights until the completion of the registration of the grantee as the holder thereof.

15. EFFECTS OF ALTERATIONS OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made in accordance with the guidance of the Stock Exchange issued from time to time, including, among others, (a) the number or nominal amount of Shares subject to any Option so far as unexercised; and/or (b) the exercise price; and/or (c) the method of exercise of the Option; and/or (d) the maximum number of Shares referred to in paragraph (4), provided that any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a grantee is entitled after such alteration shall remain the same, rounded to the nearest whole Share, as that to which he or she or it was entitled before such alteration and that the aggregate exercise price payable by a grantee on the full exercise of any Option after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than the nominal value of the Shares or to give the advantage of grantees without specific prior Shareholders' approval. No adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration as provided in this paragraph other than any alteration made on a capitalisation issue, the Company's independent financial adviser or the Auditors (as the Board may select) must confirm in writing to the Directors that the alteration satisfy the requirements of the relevant provision of the Listing Rules and the supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time.

16. LAPSE OF OPTION

An option shall lapse automatically and not be exercisable on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs (13)(b) or (c);
- (c) the date on which the offer (or as the case may be, revised offer) referred to in paragraph (13)(d), which has become or is declared unconditional, closes;
- (d) the date of the commencement of the winding-up of the Company referred to in paragraph (13)(e);

- (e) if the grantee is under employment with the Company and/or any of the subsidiaries or Related Entities, the date on which the Directors determine that the grantee ceases to be an Eligible Participant by reason of the termination of his or her employment on any one or more of the grounds that: he or she has been guilty of misconduct or has found to have breached the terms of employment during his or her employment (regardless of whether such employment contract has already been terminated) leading to a material loss or damage to the Group, or his or her employment has terminated by reason of the failure of such employment to pass the annual evaluation, or has become bankrupt or insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiary or the relevant Related Entity. A resolution of the Board or the board of directors of the relevant subsidiary or the board of directors of the relevant Related Entity to the effect that employment of a grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph shall be conclusive and binding on the grantee;
- (f) the date when the proposed compromise or arrangement becomes effective referred to in paragraph (13)(f);
- (g) the date on which the grantee commits a breach of paragraph (9) or the Options are cancelled in accordance with paragraph (18); or
- (h) if the Directors at their absolute discretion determine that the grantee (other than an Eligible Participant) or his or her or its associate has committed any breach of any contract entered into between the grantee or his or her or its associate on the one part and any member of the Group or any Related Entity on the other part or that the grantee has become bankrupt or insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his or her or its creditors generally, the Directors shall determine that the outstanding Options granted to the grantee (whether exercisable or not) shall lapse and in such event, his or her or its Options will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

17. ALTERATION OF THE AMENDED SHARE OPTION SCHEME

Subject to the paragraph below and the compliance with the Listing Rules, the Amended Share Option Scheme may be altered in any respect by a resolution of the Board except that:

- (a) any alterations to the terms and conditions of the Amended Share Option Scheme which are of a material nature;
- (b) any change to the authority of the Board to alter the terms of the Amended Share Option Scheme; and
- (c) any alteration to the provisions of the Amended Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants;

must be approved by the Shareholders in general meeting. The Amended Share Option Scheme so altered must comply with the applicable provisions of the Listing Rules.

Subject to compliance with the Listing Rules, any change to the terms of the Options granted to a grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders correspondingly. This requirement does not apply where alterations take effect automatically under the existing terms of the Amended Share Option Scheme. The Amended Share Option Scheme so altered must comply with the applicable provisions of the Listing Rules.

18. CANCELLATION OF OPTIONS

The Company may cancel an Option granted but not exercised with the approval of the grantee of such Option. Cancelled Options will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

Where the Company cancels Options and makes a new grant to the same Eligible Participant, such new grant may only be made under the Amended Share Option Scheme with available unissued Options within the limit approved by the Shareholders as mentioned in paragraph (4).

19. TERMINATION OF THE AMENDED SHARE OPTION SCHEME

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Amended Share Option Scheme and in such event no further Option will be offered but the provisions of the Amended Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provision of the Amended Share Option Scheme.

20. ADMINISTRATION OF THE BOARD

The Amended Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Amended Share Option Scheme or its interpretation or effect (save as otherwise provided therein) shall be final and binding on all parties.

NOTICE OF EXTRAORDINARY GENERAL MEETING



SPT Energy Group Inc.
華油能源集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1251)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**Extraordinary General Meeting**”) of SPT Energy Group Inc. (the “**Company**”) will be held at Victoria Room I, 3/F, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 26 June 2024 at 10:15 a.m. or immediately upon the conclusion of the annual general meeting of the Company (whichever is earlier), for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution that: the proposed amendments to the share option scheme of the Company adopted on 10 June 2021 be and are hereby approved and confirmed.
2. To consider and, if thought fit, pass, with or without modification the following resolution as ordinary resolution: that the Scheme Mandate Limit (as defined in the circular of the Company for the Extraordinary General Meeting to be held on 26 June 2024) on the total number of Shares that may be issued in respect of all options and awards to be granted to the eligible participants under all the share schemes of the Company be and is hereby approved and refreshed.

* *for identification purpose only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. To consider and, if thought fit, pass, with or without modification the following resolution as ordinary resolution: that, conditional upon the passing of ordinary resolution numbered 2, the Service Provider Sublimit (as defined in the circular of the Company for the Extraordinary General Meeting to be held on 26 June 2024) on the total number of Shares that may be issued in respect of all options and awards to be granted to the Service Providers (as defined in the circular of the Company for the Extraordinary General Meeting to be held on 26 June 2024) under all the share schemes of the Company be and is hereby approved and adopted.

By Order of the Board
SPT Energy Group Inc.
Mr. Ethan Wu
Chairman

The PRC, 23 May 2024

Registered office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Corporate Headquarters:

5/F, Hongmao Commercial Building
Jia No. 8 Hongjunying East Road
Chaoyang District
Beijing
PRC

Principal place of business

in Hong Kong:
33/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the above Extraordinary General Meeting. A proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders of any Share, any one of such persons may vote at the Extraordinary General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the above Extraordinary General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. The completion and deposit of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the Extraordinary General Meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, both dates inclusive, to determine the entitlement of shareholders to attend and vote at the Extraordinary General Meeting, during which period no transfers of shares of the Company will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 20 June 2024.