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TL Natural Gas Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8536)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of TL Natural Gas Holdings Limited (the “**Company**”) will be held at 7/F, Wheelock House, 20 Pedder Street, Central, Hong Kong on 20 March 2020 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 3 March 2020 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the execution of the Sale and Purchase Agreement (as defined in the Circular) (the “**Sale and Purchase Agreement**”) be and is hereby confirmed, ratified and approved and the transactions contemplated thereunder be and is hereby approved;
- (b) the execution of the Subscription Agreements (as defined) in the Circular (the “**Subscription Agreements**”) be and is hereby confirmed, ratified and approved and the transactions contemplated thereunder be and is hereby approved;
- (c) subject to the fulfillment or waiver of the conditions precedent set out in the Sale and Purchase Agreement, the allotment and issue of 166,470,000 new shares (the “**Consideration Share(s)**”) of HK\$0.01 each in the issued share capital of the Company (the “**Share(s)**”), all credited as fully paid, at the issue price of HK\$0.156 per Consideration Share, pursuant to the terms and conditions of the Sale and Purchase Agreement be and is hereby approved;
- (d) subject to the fulfillment or waiver of the conditions precedent set out in the Subscription Agreements, the issue of the convertible bonds (the “**Convertible Bonds**”) in the aggregate principal amount of HK\$29,129,880, which entitling the holder(s) of the Convertible Bonds to convert up to 186,730,000 Shares (the “**Conversion Share(s)**”) in total at the initial price of HK\$0.156 per Conversion Share (subject to adjustment) pursuant to the terms and conditions of the Convertible Bonds be and is hereby approved; and

- (e) any one or more directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and things as they consider necessary and to sign and execute all such documents (including under the seal of the Company), and to take all such steps which in their opinion may be necessary appropriate, desirable or expedient for the purpose of giving effect to the Sale and Purchase Agreement and the Subscription Agreements and completing the transactions contemplated thereunder.”

2. “**THAT**

- (a) the general mandate granted to the Directors to allot, issue and deal with the unissued Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 3 May 2019 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (d) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (c) the approval in paragraph (b) above shall authorise the Directors to make or grant offers, agreements and options, during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (d) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (b) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and if subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued pursuant to the mandate in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;

(e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

By order of the Board
TL Natural Gas Holdings Limited
LIU Yong Cheng
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 3 March 2020

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the **“GEM Listing Rules”**). The results of the poll will be published on the websites of GEM and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy, or if he is the holder of two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on 18 March 2020) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. In the case of an appointment of corporate representative by a corporate shareholder (other than a shareholder which is a Clearing House (as defined in the Company's articles of association) (or its nominee)), a copy of the resolution of its directors or other governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution, or, as the case may be, power of attorney, certified by a director, secretary or a member of the governing body of that shareholder and notarised, must be deposited at the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on 18 March 2020) or the adjourned meeting (as the case may be).
5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from 17 March 2020 to 20 March 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 16 March 2020.
6. Details of the abovementioned resolutions to be considered and approved at the EGM are set out in the circular of the Company in respect of the EGM dated 3 March 2020.
7. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this announcement, the Board comprises Mr. LIU Yong Cheng, Mr. LIU Yong Qiang and Mr. LIU Chunde as executive Directors; and Mr. WONG Chun Peng Stewart, Mr. LI Wai Kwan and Ms. LI Helen Hoi Lam as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.tl-cng.com.