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## **China Zenith Chemical Group Limited**

### **中國天化工集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
**(Stock Code: 362)**

## **NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a special general meeting of China Zenith Chemical Group Limited (the “**Company**”) will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Wednesday, 14 December 2022 at 4:30 p.m. (or immediately after the conclusion of the annual general meeting convened on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions of the Company. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 21 November 2022 (the “**Circular**”).

### **SPECIAL RESOLUTION**

1. “**THAT**, subject to and conditional upon, (i) the Stock Exchange granting the listing of, and the permission to deal in, the Adjusted Shares; and (ii) compliance with Section 46(2) of the Companies Act to effect the Capital Reorganisation, with effect from the second business day after the date on which this resolution is passed by the Shareholders, being a day on which the Shares are traded on the Stock Exchange:
  - (a) every twenty (20) Existing Shares shall be consolidated into one (1) Consolidated Share;
  - (b) the issued share capital of the Company shall be reduced by (i) rounding down the total number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$1.9 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share shall be reduced from HK\$2.0 to HK\$0.1;

- (c) each of the authorised but unissued Consolidated Shares shall be divided into twenty (20) Adjusted Shares of HK\$0.1 each;
- (d) the entire amount standing to the credit of the Share Premium Account shall be reduced to nil;
- (e) the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which shall be applied to reduce the accumulated losses of the Company or be applied by the Board in any other manner in accordance with the byelaws of the Company and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders; and
- (f) any one Director be and is authorised to approve, sign and execute such documents, including under the seal of the Company, and take any and all steps, and to do and/or procure to be done any and all acts and things which in his/her opinion may be necessary, desirable or expedient to implement and carry into effect this resolution, including, without limitation, to aggregate, sell and retain for the benefit of the Company all fractional Adjusted Shares to which each Shareholder is otherwise entitled.”

## **ORDINARY RESOLUTION**

### 2. **“THAT:**

- (a) subject to and conditional upon the passing of the resolution numbered 1, the Rights Issue and the transactions contemplated thereunder be and are hereby approved;
- (b) the allotment and issue of up to 397,355,377 new Adjusted Shares (assuming new Shares are allotted and issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and the full conversion of the Convertible Bonds but otherwise no other change in the share capital of the Company on or before the Record Date) pursuant to an offer by way of rights to the Shareholders at the subscription price of HK\$0.20 per Rights Share on the basis of five (5) Rights Shares for every two (2) Adjusted Shares held by the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date, as described in further details in the Circular (a copy of which has been produced to the Meeting marked “A” and signed by the chairman of the Meeting for the purpose of identification), save for the Non-Qualifying Shareholders whose addresses as of the Record Date are outside of Hong Kong (if any) to whom the Directors, based on legal opinions to be provided by the legal advisers to the Company, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant place(s) of their registered address(es)

or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), and on and subject to such terms and conditions as may be determined by the Directors, be and is hereby approved, confirmed and ratified;

- (c) the Underwriting Agreement dated 18 October 2022 and entered into between the Company and Koala Securities Limited (a copy of which has been produced to the Meeting marked “B” and signed by the chairman of the Meeting for the purpose of identification), in relation to the underwriting of the Rights Shares not subscribed by the Qualifying Shareholders and/or the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that has/have not been sold by the Company on a best effort basis, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (d) the board of Directors or a committee thereof be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to any Non-Qualifying Shareholders, and to do all such acts and things or make such arrangements as it considers necessary, desirable or expedient to give effect to any or all other transactions contemplated in this resolution; and
- (e) any one or more Directors be and is/are hereby authorised to do all such acts, deeds and things, to sign and execute all such further documents or deeds and to take such steps as he/she/they may in his/her/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder.”

By Order of the Board  
**China Zenith Chemical Group Limited**  
**Chan Yuk Foebe**  
*Chairman and Executive Director*

Hong Kong, 21 November 2022

*Registered office:*  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Room 4007, 40/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. Members of the Company whose names appear on the register of members maintained by the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at 4:30 p.m. on Thursday, 8 December 2022 shall qualify for attending and voting at the SGM. The register of members of the Company will be closed from Friday, 9 December 2022 to Wednesday, 14 December 2022 (both days inclusive), during which period no share transfer will be registered. In order to qualify to attend and vote on the proposed resolution set out in this notice, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch Share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Thursday, 8 December 2022.
2. A member entitled to attend and vote at the SGM is entitled to appoint one or more proxies (if he is a holder of more than one share) to attend and vote on his behalf. A proxy needs not be a member of the Company.
3. The instrument appointing a proxy and the power of attorney or other, if any, under which it is signed, or a notarially certified copy of such power of attorney or other authorisation document(s), must be lodged with the Company's branch Share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the SGM or any adjournment thereof.
4. Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the SGM, or any adjourned meeting, should they so wish.
5. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the SGM will be taken by poll except where the chairman of the SGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the matter prescribed under Rule 13.39(5) of the Listing Rules.

*As at the date hereof, the Board comprises Ms. Chan Yuk Foebe, Mr. Gao Ran, Mr. Law Tze Ping Eric as executive Directors, Mr. Liu Yangyang as non-executive Director and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit as independent non-executive Directors.*