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Blue Sky Power Holdings Limited
藍天威力控股有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 6828)
(Singapore Stock Code: UQ7)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Blue Sky Power Holdings Limited (the "**Company**") will be convened and held at Level 9, Central Building, 1–3 Pedder Street, Central, Hong Kong on Wednesday, 16 March, 2016 at 11:30 a.m. ("**SGM**") for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions of the Company.

Any shareholder of the Company ("**Shareholder**"), person being a depository agent or a holder of a securities account maintained with The Central Depository (Pte) Limited ("**Depositor**") or proxy who wishes to attend, speak and vote at the SGM may do so via video conferencing at Level 30, Singapore Land Tower, 50 Raffles Place, Singapore 048623. The person attending the said video conference will be able to pose questions to the Company management and to comment on issues on the SGM's agenda. Please be on time to avoid disrupting the SGM as the SGM will commence at the stipulated time.

ORDINARY RESOLUTIONS

1. "**THAT**

   (a) the proposed acquisition of interest in Beijing Gas Group (Teng County) Co. Ltd. contemplated under the Acquisition Agreement (as defined in the circular of the Company dated 29 February 2016 (the "**Circular**")) (a copy of which has been produced to this meeting marked "A" and initialled by the chairman of the SGM for the purpose of identification) dated 5 January 2016 entered into between the Company and Beijing Gas Group Co., Ltd. ("**Beijing Gas**") be approved and that the board of directors of the Company (the "**Board**") be and is hereby granted a specific mandate ("**Specific Mandate for Consideration Shares**") to exercise the

powers of the Company to allot and issue a total of 337,777,778 new ordinary shares of the Company (the "**Consideration Share(s)**") at the issue price of HK$0.45 per Consideration Share in accordance with the terms and conditions of the Acquisition Agreement, where such Consideration Shares shall rank equally in all respects among themselves and with all fully paid ordinary shares of the Company in issue as at the date of allotment and issue and the Specific Mandate for Consideration Shares is in addition to, and shall not prejudice nor revoke, any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Board prior to the passing of this resolution; and

(b) any executive Director be and is hereby authorised to do such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any two Directors or any Director together with the secretary of the Company) and to take such steps as he may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Acquisition Agreement or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith."

2. "**THAT**

(a) the Share Subscription Agreement (as defined in the Circular) dated 5 January 2016 entered into between the Company and Beijing Gas in relation to the subscription by Beijing Gas (or its wholly-owned subsidiary as Beijing Gas may nominate) (the "**Investor**") for a total number of 2,155,555,555 new ordinary shares of the Company (the "**Subscription Share(s)**") at the subscription price of HK$0.45 per Subscription Share, and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified and any executive director ("**Director**") of the Company be and are hereby authorised to implement the transactions contemplated under the Share Subscription Agreement and to do all such acts and execute all such documents with any amendments to the terms of the Share Subscription Agreement which are not inconsistent with the purpose thereof as may be approved by the Directors of the Company;

(b) the Board be and is hereby granted a specific mandate ("**Specific Mandate for the Subscription Shares**") to exercise the powers of the Company to allot and issue the Subscription Shares in accordance with the terms and conditions of the Share Subscription Agreement, where such Subscription Shares shall rank equally in all respects among themselves and with all fully paid ordinary shares of the Company in issue as at the date of allotment and issue and the Specific Mandate for the Subscription Shares is in addition to, and shall not prejudice nor revoke, any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Board prior to the passing of this resolution; and

(c) any executive Director be and is hereby authorised to do such acts and things, to sign and execute all such further documents (in case of execution of documents under seal, to do so by any two Directors or any Director together with the secretary of the Company) and to take such steps as he may consider necessary,

appropriate, desirable or expedient to give effect to or in connection with the Share Subscription Agreement or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith.''

3. ''**THAT**

(a) the CB Subscription Agreement (as defined in the Circular) dated 5 January 2016 entered into between the Company and Beijing Gas pursuant to which the Company has conditionally agreed to issue and Beijing Gas has conditionally agreed to subscribe for the convertible bond in an aggregate principal amount of HK$350,000,000 (''**Convertible Bond**'') subject to the terms and conditions thereof, be and are hereby approved, confirmed and ratified and any executive Director be and are hereby authorised to implement the transactions contemplated under the CB Subscription Agreement and to do all such acts and execute all such documents with any amendments to the terms of the CB Subscription Agreement which are not inconsistent with the purpose thereof as may be approved by the Directors of the Company;

(b) approval be and is hereby given to the Directors to:

(i) create and issue the Convertible Bond to the Investor, such Convertible Bond, at the option of the holder thereof (the ''**Bondholder**''), to be convertible into new ordinary shares of the Company (''**Conversion Share(s)**'') at the initial conversion price of HK$0.45 per Conversion Share in accordance with the terms and conditions of the Convertible Bond as set out in the CB Subscription Agreement (''**Conversion Right**''), including but not limited to the restriction that the Bondholder shall not exercise the Conversion Rights under the Convertible Bond if (i) the Bondholder, its associates and parties acting in concert with it will, in aggregate, as a result of the issue of the relevant Conversion Shares acquire 30% or more (or such other percentage as stated in Rule 26 of the Code on Takeovers and Mergers and Share Buy-backs (the ''**Takeovers Code**'') in effect from time to time) of the issued share capital of the Company and trigger any mandatory offer obligations under Rule 26 of the Takeovers Code on the part of the Bondholder; or (ii) the public float of the Shares is less than 25% (or any given percentage as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (''**Listing Rules**'')) of the issued share capital of the Company at any one time in compliance with the Listing Rules (''**Conversion Restriction**''). Such issue of Convertible Bond shall also be subject to such adjustments as the terms and conditions of the Convertible Bond may provide;

(ii) subject to the Conversion Restriction as set out under paragraph (b)(i) to allot and issue such number of Conversion Shares (including for the avoidance of doubt any additional Conversion Shares that may be allotted or issued as a result of adjustment(s) to the conversion price from time to time in accordance with the terms and conditions of the Convertible Bond) (''**Specific Mandate**

for Conversion Shares") as may be required to be permitted to be allotted or issued on the conversion of the Convertible Bond to the Investor or the bondholder on conversion thereof, subject to and otherwise in accordance with the terms and conditions of the Convertible Bond, whereby such Conversion Shares shall rank equally in all respects among themselves and with all fully paid ordinary shares of the Company in issue as at the date of exercise of the Conversion Rights. The Specific Mandate for the Conversion Shares is in addition to, and shall not prejudice nor revoke, any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Board prior to the passing of this resolution; and

(iii) to take such steps, make such adjustments to the terms and conditions of the Convertible Bond or to any documents and exercise such discretion as they may from time to time deem fit, desirable, expedient or necessary to give full effect to the CB Subscription Agreement."

4. "**THAT**

(a) Mr. ZHI Xiaoye be appointed as a non-executive director of the Company effective on the Closing of the Subscription.

(b) Any director of the Company is authorized to enter into a service contract with him and fix remuneration."

By order of the Board
Blue Sky Power Holdings Limited
Cheng Ming Kit
Chairman

Hong Kong, 29 February 2016

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Place of business in Hong Kong:
Room 1411, 14/F,
New World Tower I
16–18 Queen's Road Central
Central, Hong Kong

Notes:

1. A Singapore proxy form (for Singapore Shareholders), a Hong Kong proxy form (for Hong Kong Shareholders) or a Depositor proxy form (for Depositors) is enclosed herewith.

2. A Shareholder who is entitled to attend and vote at the SGM may appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder entitled to attend and vote at the SGM who is a holder of two or more shares is entitled to appoint no more than two proxies to attend and vote on his/her behalf. If a Shareholder is the Depository or a clearing house (in each case, as defined in the byelaws of the Company) (or its nominee(s)), the Depository or a clearing house (or its nominee(s)) may appoint more than two proxies to attend and vote at the SGM. A proxy need not be a Shareholder of the Company.

3. A Shareholder (other than The Central Depository (Pte) Limited or a clearing house or its nominee(s)) in Singapore who wishes to appoint a proxy should complete the attached Singapore proxy form. Thereafter, the Singapore proxy form must be lodged at the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the SGM.

4. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the attached Hong Kong proxy form. Thereafter, the Hong Kong proxy form must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the SGM.

5. A Depositor whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the attached Depositor proxy form and lodge the same at the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 48 hours before the time appointed for the SGM.

6. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.

7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her attorney duly authorised in writing. If a Shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer, attorney or other person authorised to sign the same.

8. Completion and return of the Singapore proxy form, the Hong Kong proxy form or the Depositor proxy form will not preclude members or Depositor as the case may be from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, such proxy form shall be deemed to be revoked.

9. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

10. As at the date of this notice, the executive directors of the Company are Mr. Cheng Ming Kit, Mr. Sze Chun Lee, Mr. Hung Tao, Mr. Kwok Shek San, and Mr. Hu Xiaoming; the non-executive director of the Company is Ms. Chung Oi Ling, Stella; and the independent non-executive directors of the Company are Mr. Lim Siang Kai, Mr. Wee Piew and Mr. Ma Arthur On-hing.