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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 the a special general meeting of Blue Sky Power Holdings Limited (the "**Company**") will be held at Level 21, The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 23 January 2015 at 11:00 a.m. (the "**SGM**") for the purpose of considering and, if thought fit, passing with or without modifications the following resolution 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.

APPROVAL OF THE ACQUISITION AND THE ISSUE OF THE CONVERTIBLE BONDS (AS ORDINARY RESOLUTION)

"**THAT**:

(a) the subscription agreement dated 7 October 2014 (the "**Subscription Agreement**") entered into between (1) Shine Great Investment Limited ("**Shine Great**"); and (2) Goldlink Capital Limited, a wholly owned subsidiary of the Company ("**Goldlink**"), pursuant to which Shine Great agreed to allot and issue, and Goldlink agreed to subscribe, 1,453,790 shares of Shine Great, at the aggregate subscription consideration of RMB30,000,000 (equivalent to approximately HK$37,800,000) subject to the terms and conditions set out in the Subscription Agreement, be and is hereby approved, ratified and confirmed and the directors of the Company be and are hereby authorised to implement the transactions contemplated under the Subscription Agreement and to do

all such acts and execute all such documents with any amendments to the terms of the Subscription Agreement which are not inconsistent with the purpose thereof as may be approved by the directors of the Company; and

(b) the sale and purchase agreement dated 7 October 2014 (the "**Sale and Purchase Agreement**") entered into between (1) Total Belief Limited ("**Total Belief**"); and (2) Goldlink, pursuant to which Total Belief agreed to sell, and Goldlink agreed to acquire, an aggregate of 8,546,210 shares of Shine Great, at the aggregate consideration of HK$230,045,259, to be satisfied by the payment of HK$17,000,000 in cash and up to HK$213,045,259 by the issue of the three year convertible bonds by the Company (the "**Convertible Bonds**") to Total Belief and/or New Times Energy Corporation Limited ("**New Times**"), the indirectly holding company of Total Belief or their nominees, pursuant to the terms and conditions set out in the Sale and Purchase Agreement, be and is hereby approved, ratified and confirmed and the directors of the Company be and are hereby authorised to implement the transactions contemplated under the Sale and Purchase Agreement and to do all such acts and execute all such documents with any amendments to the terms of the Sale and Purchase Agreement which are not inconsistent with the purpose thereof as may be approved by the directors of the Company; and

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

(i) create and issue the Convertible Bonds due in three years with an aggregate principal amount of up to HK$ 213,045,259 to Total Belief or its nominee(s), such Convertible Bonds, at the option of the holder thereof, to be convertible into new ordinary shares of the Company (the "**Conversion Shares**") at HK$0.379 per share of par value HK$0.055 each of the Company ("**Share**") in accordance with the terms and conditions of the Convertible Bonds as set out in the Sale and Purchase Agreement, including but not limited to the following restrictions:

(1) the Company shall not issue such number of Conversion Shares which would result in:

(1a) the public float of the Shares being less than the specific percentage as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited the "**Listing Rules**") immediately following such exercise; and

(1b) the aggregate shareholding of the holder of the Convertible Bonds (the "**Bondholder**") and parties acting in concert with it (as defined in the Code on Takeovers and Mergers of Hong Kong (the "**Takeovers Code**") immediately after such exercise exceeding 29.9% (or if applicable, the maximum percentage (to one decimal place) of the Shares it could then acquire without being required to make a mandatory general offer for the Shares under Rule 26 of the Takeovers Code of the enlarged issued share capital of the Company;

(collectively, the "**Conversion Restrictions**"), such issue of the Convertible Bonds shall also subject to such adjustments as the terms and conditions of the Convertible Bonds may provide and on such other terms and conditions as the directors of the Company may decide;

(ii) subject to the Conversion Restrictions as set out under paragraphs (1a) and (1b) to allot and issue such number of Conversion Shares (the "**Specific Mandate**") as may be required or permitted to be allotted or issued on the conversion of the Convertible Bonds to the Bondholder on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the Convertible Bonds, whereby such Conversion Shares shall rank pari passu in all respects with the then existing shares of the Company and shall be entitled to all dividends and other distributions the record date of which is on or after the relevant conversion date of exercise of the conversion rights under the Convertible Bonds. The Specific Mandate 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 Directors by the shareholders of the Company prior to the passing of this resolution; and

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

Yours faithfully
For and on behalf of
Blue Sky Power Holdings Limited
Cheng Ming Kit
Chairman

Hong Kong, 2 January 2015

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

Place of business in Hong Kong:
Rooms 1007–08, 10/F
New World Tower I
16–18 Queen's Road Central
Hong Kong

Notes:

1. A Singapore Proxy Form (for Singapore Shareholders), a HK 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 bye-laws 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 HK Proxy Form. Thereafter, the HK 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 130A of the Singapore Companies Act) 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 HK 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.

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 and Mr. Kwok Shek San; 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.