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If you have sold or transferred all your shares in Panda Green Energy Group Limited, you should at once hand this circular, together with the enclosed 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.



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF SPECIAL GENERAL MEETING

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 2 to 5 of this circular.

A notice convening the SGM to be held at Unit 1407, 14/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Monday, 10 September 2018 at 3:00 p.m. or any adjournment thereof is set out on pages 6 to 9 of this circular. The record date for the purpose of determining Shareholders’ eligibility to attend and vote at the SGM is Tuesday, 4 September 2018. A form of proxy for the SGM is enclosed. Whether or not you are able to attend and vote at the SGM or any adjourned meeting in person, you are encouraged to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case maybe) should you so wish.

17 August 2018

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	2
NOTICE OF SPECIAL GENERAL MEETING	6

DEFINITIONS

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

“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time
“Company”	Panda Green Energy Group Limited (熊貓綠色能源集團有限公司) (formerly known as United Photovoltaics Group Limited), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the SGM
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SGM”	the special general meeting of the Shareholders to be convened for approving the proposed amendments to the Bye-laws
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



熊猫绿能
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PANDA GREEN ENERGY GROUP LIMITED

熊猫绿色能源集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

Executive Directors:

Mr. Li, Alan (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei
Mr. Yu Qiuming (*Co-Chief Executive Officer*)
Mr. Li Hong
Mr. Jiang Wei

Non-executive Directors:

Mr. Tang Wenyong
Mr. Li Hao

Independent non-executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Ma Kwong Wing

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 1012, 10/F.
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

17 August 2018

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 17 July 2018 (the “**Announcement**”) in relation to the proposed amendments to the Bye-laws and appointment of the Co-Chairman of the Board and the Co-Chief Executive Officer.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (a) further details of the proposed amendments to the Bye-laws; and (b) the notice of SGM to be convened and held for the purpose of considering and, if thought fit, approving the resolution in respect of the proposed amendments to the Bye-laws.

PROPOSED AMENDMENTS TO THE BYE-LAWS

For the purpose of establishing and facilitating a co-chairman structure of the Company in order to further enhance the operational efficiency, a special resolution will be proposed to the Shareholders to amend the Bye-laws at the SGM.

The amendments to the Bye-laws will:

- (a) allow the Board to elect more than one chairman of the Board amongst the Directors; and
- (b) provide the mechanism for determining the chairman of each meeting of the Board and the chairman of each general meeting where the Company has more than one chairman.

The proposed amendments to the Bye-laws are set out in the special resolution in the Notice on pages 6 to 9 of this circular.

As disclosed in the Announcement, Mr. Lu Zhenwei, an executive Director, was conditionally appointed as the Co-Chairman of the Board, subject to certain amendments to the Bye-laws. Upon the approval of the proposed amendments to the Bye-laws as set out in the Notice, Mr. Lu Zhenwei's appointment as the Co-Chairman of the Board will become effective.

Shareholders are advised that in case of any inconsistency between the English proposed amendments and its Chinese translation, the English version shall prevail.

SGM

The Notice convening the SGM to be held at 3:00 p.m. on Monday, 10 September 2018 at Unit 1407, 14/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong is set out on pages 6 to 9 of this circular.

A special resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the amendments to the Bye-laws.

LETTER FROM THE BOARD

The record date for the purpose of determining Shareholders' eligibility to attend and vote at the SGM is Tuesday, 4 September 2018. In order to qualify for attending and voting at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 4 September 2018.

A form of proxy for use at the SGM is enclosed with this circular. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the SGM or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the SGM or any adjournment thereof should you so wish.

VOTING BY WAY OF POLL

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. Therefore, the resolution put to the vote at the SGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As far as the Board is aware, no Shareholder is required to abstain from voting at the SGM under the Listing Rules.

RECOMMENDATION

The Board considers that the proposed resolution set out in the Notice is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the special resolution to be proposed at the SGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the Notice as set out on pages 6 to 9, which forms part of this circular.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan
Chairman of the Board

NOTICE OF SPECIAL GENERAL MEETING



熊猫绿能
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PANDA GREEN ENERGY GROUP LIMITED

熊猫绿色能源集团有限公司

(Incorporated in Bermuda with limited liability)

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NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**Meeting**”) of Panda Green Energy Group Limited (the “**Company**”) will be held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Monday, 10 September 2018 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the bye-laws of the Company be amended in the following manner, namely:

- (a) The Company’s name be reflected to its change of name from United Photovoltaics Group Limited to Panda Green Energy Group Limited (the “**New Name**”) pursuant to the certificate of incorporation on change of name approved by the Registrar of Companies on 17 May 2017 and that the defined term “Company” in bye-law number 1 be amended to reflect the New Name;

NOTICE OF SPECIAL GENERAL MEETING

- (b) Delete existing bye-law number 63 and substituting the following new bye-law:–

“63. The president of the Company or the chairman of the Company or if there is more than one chairman present, any one of them as may be agreed amongst themselves or failing such agreement, any one of the Directors elected by simple majority of all the Directors present, shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the Directors present shall by simple majority of choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”;

- (c) Delete existing bye-law number 115 and substituting the following new bye-law:–

“115. The president of the Company or the chairman of the Company or if there is more than one chairman present, any one of them as may be agreed amongst themselves or failing such agreement, any one of the Directors elected by simple majority of all the Directors present, shall preside as chairman at a meeting of the Board. If no such chairman is appointed or elected, or if at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the same, the Directors present shall by simple majority of choose one of their number to be chairman of the meeting.”;

- (d) Delete existing bye-law number 124(1) and substituting the following new bye-law:–

“124(1). The officers of the Company shall consist of at least one chairman (and where the Company has more than one chairman, each a co-chairman) and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 128(4), these Bye laws.”; and

NOTICE OF SPECIAL GENERAL MEETING

- (e) the substituted bye-laws of the Company consolidating all of the proposed amendments referred to above and in the form produced to the meeting, a copy of which has been produced to this Meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification, be approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws thereof with immediate effect.”

For and on behalf of
Panda Green Energy Group Limited
Li, Alan
Chairman of the Board

Hong Kong, 17 August 2018

Principal Office:

Unit 1012, 10/F,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central
Hong Kong

Notes:

1. The record date for the purpose of determining eligibility of the member of the Company to attend and vote at the SGM is Tuesday, 4 September 2018. In order to qualify for attending and voting at the Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 4 September 2018.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the Meeting or any adjournment thereof, should he/she/it so wish. In such event, the instrument appointing such a proxy shall be deemed to be revoked.

NOTICE OF SPECIAL GENERAL MEETING

4. To be valid, a 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 or authority, must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.
5. In the case of joint holders of shares, any one of such holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holder are present at the Meeting in person or by proxy, the person so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. Votes on the special resolution set out herein and to be passed at the Meeting will be taken by way of poll.
7. If Typhoon Signal No.8 or above, or a "black" rainstorm warning is in effect any time after 11:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.pandagreen.com and on the HKEX news website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. As at the date hereof, the Board of Directors of the Company comprises:

Executive Directors:

Mr. Li, Alan (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei
Mr. Yu Qiuming (*Co-Chief Executive Officer*)
Mr. Li Hong
Mr. Jiang Wei

Independent non-executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Ma Kwong Wing

Non-executive Directors:

Mr. Tang Wenyong
Mr. Li Hao