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## **PetroAsian Energy Holdings Limited**

### **中亞能源控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 850 & Warrant code: 344)**

#### **NOTICE OF EGM**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of the shareholders of PetroAsian Energy Holdings Limited (the “**Company**”) will be held at Imperial Room III, Mezzanine Floor, Towers Wing, The Royal Pacific Hotel & Towers, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 21 June 2010 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

#### **ORDINARY RESOLUTIONS**

1. “**THAT**

- (a) the conditional warrant subscription agreement (the “**Warrant Subscription Agreement**”) dated 29 March 2010 and entered into between the Company as issuer and Mr. Poon Sum as subscriber (the “**Subscriber**”) in relation to the subscription of the 250,000,000 non-listed warrants (the “**Warrants**”) by the Subscriber at the warrant subscription price of HK\$0.01 per unit of Warrant, which entitles the holder(s) thereof to subscribe for an aggregate HK\$337,500,000 in shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company at the initial warrant subscription price of HK\$1.35 (subject to adjustment) per Share during a period of thirty-six months commencing from the date of issue of the Warrants (a copy of which is produced to the Meeting marked “A” and signed by the Chairman of the Meeting for the purpose of identification), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the issue of the Warrants in accordance with the terms and conditions of the Warrant Subscription Agreement and the transactions contemplated thereunder be and is hereby approved;
- (c) conditional upon, among others, the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the subscription Shares (the “**Warrant Shares**”) which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants, the allotment and issue of the Warrant Shares to the relevant holder(s) of the Warrant(s) be and is hereby approved; and

- (d) any one director of the Company be and is hereby authorised to do all such things and acts as he/she may in his/her discretion considers as necessary, expedient or desirable for the purpose of or in connection with the implementation of the Warrant Subscription Agreement and the transactions contemplated thereunder, including but not limited to the execution all such documents under seal where applicable, as he/she considers necessary or expedient in his/her opinion to implement and/or give effect to the issue of the Warrants, and the allotment and issue of Warrant Share(s) of which may fall to be issued upon exercise of the subscription rights attaching to the Warrants.”
2. “**THAT** the grant of 50,000,000 Options to Mr. Poon Sum (“**Mr. Poon**”) which result in the securities issued and to be issued upon exercise of all Share Options already granted and to be granted to Mr. Poon in the 12-month period representing in aggregate over 0.1% of the relevant class of securities in issue be and are hereby approved, confirmed and ratified.”

By order of the Board  
**PetroAsian Energy Holdings Limited**  
**Poon Sum**  
*Chairman*

Hong Kong, 27 May 2010

*Registered office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*  
Suite 1006  
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Harbour City  
Tsim Sha Tsui  
Kowloon  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association 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 EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed 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 EGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy must be duly lodged at the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F., Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.

4. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons 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.

*As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Poon Sum, Mr. Wong Kwok Leung and Mr. Poon Wai Kong; and (ii) three independent non-executive Directors, namely Mr. Chan Kam Ching, Paul, Mr. Chan Shu Kin and Mr. Cheung Kwan Hung.*