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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in IDG Energy Investment Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

IDG Energy Investment
IDG ENERGY INVESTMENT LIMITED
IDG 能源投資有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 650)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
(2) GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the board of directors of the Company is set out on pages 3 to 9 of this circular. A notice convening the annual general meeting (the “AGM”) of the Shareholders of the Company to be held at United Conference Centre Limited – Room 2, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 23 August 2019 at 10:00 a.m. is set out on pages 14 to 17 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person.

* *for identification purposes only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at United Conference Centre Limited – Room 2, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 23 August 2019 at 10:00 a.m. or any adjournment thereof
“Audit Committee”	audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	IDG Energy Investment Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“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
“Latest Practicable Date”	11 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	nomination committee of the Company

DEFINITIONS

“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD

IDG Energy Investment
IDG ENERGY INVESTMENT LIMITED
IDG 能源投資有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 650)

Executive Directors:

Wang Jingbo (*Chairman and Chief Executive Officer*)
Lee Khay Kok

Non-executive Directors:

Lin Dongliang
Shong Hugo

Independent Non-executive Directors:

Ge Aiji
Shi Cen
Chau Shing Yim David

Principal Place of Business
in Hong Kong:

Unit 5507
55/F, The Center
99 Queen's Road Central
Hong Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

19 July 2019

Dear Shareholder(s),

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving (1) the re-election of retiring Directors; and (2) the grant to the Directors general mandates to allot, issue and deal with additional Shares and to repurchase Shares, and the extension of general mandate to allot, issue and deal with new Shares by the addition thereto of any Shares repurchased by the Company.

* For identification purposes only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law no. 83(2) of the Bye-laws, Ms. Ge Aiji should hold office until the forthcoming AGM and, be eligible, has offered herself for re-election at the AGM.

Pursuant to Bye-law no. 84(1) and no. 84(2) of the Bye-laws, Mr. Wang Jingbo and Mr. Shi Cen should retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee and the Board have followed the nomination policy and the board diversity policy of the Company for proposing the re-election of the independent non-executive Directors. The Nomination Committee nominates candidates based on criteria such as business experience, public board experience, standing, time commitment, independence, and the diversity of the Board (including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and length of services).

The Nomination Committee and the Board believe that the educational background, work experience and cultural background of Ms. Ge Aiji and Mr. Shi Cen as further detailed below can bring contributions to the Board's diversity. In addition, Ms. Ge Aiji and Mr. Shi Cen have given to the Company confirmation of their independence in accordance with rule 3.13 of the Listing Rules. The Board, therefore, considers Ms. Ge Aiji and Mr. Shi Cen to be independent and believes they should be re-elected.

Brief biographical details of each of the retiring Directors proposed for re-election at the AGM are set out below:–

(a) Mr. Wang Jingbo (“Mr. Wang”)

Mr. Wang, aged 41, was appointed as executive director of the Company on 5 August 2016, and appointed as chairman on 26 August 2016. He is also a member of the Nomination Committee.

Mr. Wang has over 13 years of experience in research, management and investment in upstream oil and gas industry and other energy sectors, including around 7 years of practical experience in upstream oil and gas companies. Mr. Wang is a founder and a director of Titan Gas Technology Holdings Limited (“**Titan Gas Holdings**”), the immediate holding company of Titan Gas Technology Investment Limited, and has been its executive director, managing director and chief executive officer since 2012. Titan Gas Technology Investment Limited is a major shareholder of the Company which directly holds 2,538,766,246 Shares (representing approximately 38.49% of total issued Shares). Titan Gas Holdings is principally engaged in development and investments in oil and gas upstream assets globally. During his tenure with Titan Gas Holdings, Mr. Wang has led sourcing, technical assessment, commercial negotiation, and development of a number of investment and acquisition opportunities in oil and gas sector in Mainland China, Middle East and North America. Since 2011, Mr. Wang has also worked at IDG Capital as a partner, where he oversees the firm's operation and private equity investment.

LETTER FROM THE BOARD

From 2008 to 2011, Mr. Wang worked at D. E. Shaw & Co., a wall-street investment institution in the U.S.. From 2005 to 2008, Mr. Wang was a researcher at Exxon Mobil Corporation, a major integrated oil and gas company. From June 2017 to January 2019, Mr. Wang was a director of Fang Holdings Limited (stock code: SFUN), whose shares are listed on the New York Stock Exchange.

As at the Latest Practicable Date, Mr. Wang was deemed to have an interest (within the meaning of Part XV of the SFO) in 3,431,623,388 Shares and underlying Shares of the Company, representing approximately 52.03% of the entire issued share capital of the Company.

Save as disclosed above, Mr. Wang did not hold any directorship in any other listed company in the last three years, and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Company and its subsidiaries.

Mr. Wang has entered into a service agreement with the Company as an executive Director of the Company for a term of three years but is subject to retirement by rotation in accordance with the Bye-laws. Mr. Wang does not receive any remuneration as an executive Director. The emolument, which is determined by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities and contribution to the Company and the prevailing market conditions, received by Mr. Wang for acting as the Chief Executive Officer of the Company for the year ended 31 March 2019 was HK\$1,949,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Wang as Director that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(b) Ms. Ge Aiji (“Ms. Ge”)

Ms. Ge, aged 54, was appointed as an independent non-executive director, a member of the Remuneration Committee and the chairman of the Nomination Committee on 19 October 2018.

Ms. Ge has over 30 years of experience in the energy industry. She has played pivotal roles in many domestic enterprises’ overseas upstream exploration and development projects and led various major international merger and acquisition projects in the upstream oil and gas field. Ms. Ge has been serving as the vice president of Talent Power Group Limited since 2014. From 2012 to 2016, Ms. Ge served as a non-executive director of Mining Resource Company of China Great Wall Industry Corporation. In addition, Ms. Ge held several management positions with China National Oil and Gas Exploration and Development Corporation, China National Petroleum Corporation and its affiliated companies.

LETTER FROM THE BOARD

Save as disclosed above, as at the Latest Practicable Date, Ms. Ge did not hold any directorship in any other listed company in the last three years, and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Company and its subsidiaries.

Ms. Ge has entered into a service agreement with the Company as an independent non-executive Director for a term of three years but is subject to retirement by rotation in accordance with the Bye-laws. Pursuant to her service agreement, Ms. Ge is entitled to an annual director fee of HK\$300,000, which is determined by the Remuneration Committee and approved by the Board with reference to her duties, responsibilities and contribution to the Company and prevailing market conditions.

As at the Latest Practicable Date, Ms. Ge did not have any interest (within the meaning of Part XV of the SFO) in the securities of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Ge as Director that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(c) Mr. Shi Cen (“Mr. Shi”)

Mr. Shi, aged 43, was appointed as an independent non-executive director of the Company on 5 August 2016. He is also a member of the Audit Committee and Nomination Committee.

Mr. Shi is a partner of Ascendent Capital Partners (Asia) Ltd., which is a private equity investment company focusing on the Greater China market. Prior to joining Ascendent Capital Partners (Asia) Ltd. in April 2011, Mr. Shi was a senior vice president of D. E. Shaw & Co., responsible for its Greater China private equity investment business. Prior to joining D.E. Shaw & Co., Mr. Shi served as a vice president at CCMP Capital Asia Pte Ltd. (formerly known as JP Morgan Partners Asia), where he focused on buyouts and other private equity investments in China and the Asia Pacific region. He began his career at Goldman Sachs Investment Banking division, where he focused on providing overseas equity offerings and cross-border mergers and acquisitions advice for Chinese companies. Mr. Shi is also a director of Ningxia XiaJin Dairy Group Co., Ltd.* (寧夏夏進乳業集團股份有限公司), a company established in the PRC.

Save as disclosed above, as at the Latest Practicable Date, Mr. Shi did not hold any directorship in any other listed company in the last three years, and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Company and its subsidiaries.

LETTER FROM THE BOARD

Mr. Shi has entered into a service agreement with the Company as an independent non-executive Director for a term of three years but is subject to retirement by rotation in accordance with the Bye-laws. Pursuant to his service agreement, Mr. Shi is entitled to an annual director fee of HK\$300,000, which is determined by the Remuneration Committee and approved by the Board with reference to his duties, responsibilities and contribution to the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Shi did not have any interest (within the meaning of Part XV of the SFO) in the securities of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Shi as Director that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the general mandate granted to the Directors to allot, issue, and deal with and repurchase Shares respectively, pursuant to resolutions passed by the Shareholders at the Company's annual general meeting held on 24 August 2018 will lapse at the conclusion of the AGM, resolutions will be proposed at the AGM to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- an ordinary resolution to grant to the Directors a general and unconditional mandate to allot, issue, and deal with additional securities of the Company (including, inter alia, offers, agreements, options, warrants or similar right in respect thereof) not exceeding 20% of the number of the Company's issued Shares as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “**Issue Mandate**”). On the basis of 6,595,906,914 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Issue Mandate could result in up to 1,319,181,382 Shares being issued by the Company;
- an ordinary resolution to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the number of the Company's issued Shares as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “**Share Repurchase Mandate**”); and

LETTER FROM THE BOARD

- conditional on the passing of the resolutions to grant the Issue Mandate and the Share Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Issue Mandate by adding those Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

AGM

The notice convening the AGM is set out on page 14 to 17 of this circular. At the AGM, amongst others, ordinary resolutions will be proposed to approve the re-election of the retiring Directors, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a meeting shall be decided by way of a poll. Accordingly, the resolutions put forward to the AGM will be voted by way of poll.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 20 August 2019 to Friday, 23 August 2019 (both dates inclusive) during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 19 August 2019.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions regarding the re-election of the retiring Directors, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions.

Yours faithfully,

By order of the Board

WANG Jingbo

Chairman and Chief Executive Officer

This explanatory statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to Shareholders in connection with the proposed resolutions authorising the Share Repurchase Mandate.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

On the basis of 6,595,906,914 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Share Repurchase Mandate could result in up to 659,590,691 Shares being repurchased by the Company during the period from the passing of the resolution relating to the Share Repurchase Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and (iii) the revocation, variation or renewal of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

The Directors are seeking the grant of general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association of the Company and the Bye-laws and the applicable laws of Bermuda. The Company is empowered under its Memorandum of Association to repurchase Shares and the same authority is given under section 42A of the Companies Act 1981 of Bermuda. The Bye-laws supplement the Company's Memorandum of Association by providing that this power is exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Companies Act 1981 of Bermuda provides that the funds permitted to be utilised in connection with a share repurchase may only be paid out of either the capital paid up on the relevant repurchased shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on a share repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company.

There might be an adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in its latest published audited accounts for the year ended 31 March 2019 in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors would consider the Company's financial position at times in exercising the Share Repurchase Mandate and would not propose to exercise any repurchases to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

No Directors or (to the best knowledge of the Directors having made all reasonable enquiries) any their respective close associates have a present intention, in the event that the Share Repurchase Mandate is approved and exercised, to sell Shares to the Company. No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved and exercised.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, the regulations set out in the Memorandum of Association of the Company and the Bye-laws.

6. TAKEOVERS CODE CONSEQUENCES

If as the result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Titan Gas Technology Investment Limited (being a substantial Shareholder), IDG Technology Venture Investment III, L.P. and Mr. Lin Dongliang, being parties acting in concert (the "Parties"), were interested in a total of 2,563,176,246 Shares representing approximately 38.86% of the issued share capital of the Company. In the event that the Directors exercise in full the Share Repurchase Mandate (if so approved) and assuming that there is no change in the number of Shares held by the Parties and there is no other change to issued share capital of the Company, the aggregate interests of the Parties in the Company will be increased to approximately 43.18% of the then issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase may give rise to an obligation to the

Parties to make a mandatory offer under the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholders or group of Shareholders acting in concert who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of repurchase of Shares.

The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. Furthermore, the Directors have no intention to exercise the Share Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

7. SHARE REPURCHASES MADE BY THE COMPANY

During the twelve months preceding the Latest Practicable Date, the Company repurchased the following Shares on the Stock Exchange:

Date of Repurchase	No. of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
10 July 2018	96,000	1.07	1.03
11 July 2018	134,000	1.09	1.04
12 July 2018	150,000	1.10	1.09
13 July 2018	358,000	1.10	1.05
16 July 2018	400,000	1.11	1.07
17 July 2018	1,240,000	1.14	1.06
18 July 2018	5,518,000	1.16	1.05
19 July 2018	6,000,000	1.17	1.10
20 July 2018	1,000,000	1.17	1.13
23 July 2018	4,000,000	1.19	1.16
24 July 2018	5,786,000	1.20	1.15
25 July 2018	9,014,000	1.20	1.18
26 July 2018	940,000	1.21	1.17
27 July 2018	2,586,000	1.19	1.17
30 July 2018	4,002,000	1.24	1.18
31 July 2018	800,000	1.25	1.24
1 August 2018	346,000	1.23	1.21
2 August 2018	1,142,000	1.25	1.20
6 August 2018	2,792,000	1.23	1.20
8 August 2018	296,000	1.20	1.20

Save as disclosed above, neither the Company nor any of its subsidiaries repurchased any of its securities in the twelve months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. MARKET PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest (HK\$)	Lowest (HK\$)
2018		
July	1.25	1.00
August	1.25	1.11
September	1.30	1.02
October	1.30	1.00
November	1.14	1.01
December	1.15	1.00
2019		
January	1.11	0.92
February	1.07	0.95
March	1.14	0.92
April	1.19	1.06
May	1.14	0.96
June	1.01	0.90
July (<i>up to the Latest Practicable Date</i>)	1.08	0.94

IDG Energy Investment
IDG ENERGY INVESTMENT LIMITED
IDG 能源投資有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 650)

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of IDG Energy Investment Limited (the “**Company**”) will be held at United Conference Centre Limited – Room 2, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 23 August 2019 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 March 2019.
2. A. To re-elect Mr. Wang Jingbo as an executive director of the Company (the “**Director**”).

B. To re-elect Ms. Ge Aiji as an independent non-executive Director.

C. To re-elect Mr. Shi Cen as an independent non-executive Director.

D. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint KPMG as the auditors of the Company and to authorise the Board to fix their remuneration.
4. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

4.A. “**THAT:**

- (a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

* For identification purposes only

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- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to the shares of the Company issued as a result of a Rights Issue (as hereinafter defined) or pursuant to the exercise of options under the share option scheme or similar arrangement, or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Bye-laws, shall not exceed 20 per cent. of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF AGM

4.B. **“THAT:**

- (a) subject to paragraph (b), the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) the expression “**Relevant Period**” shall for the purposes of this resolution have the same meaning as assigned to it under ordinary resolution 4.A. (d) of this notice.”

4.C. **“THAT** conditional upon resolutions 4.A. and 4.B. above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution 4.B. above shall be added to the number of shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to resolution 4.A., provided that the amount of shares repurchased by the Company shall not exceed 10 per cent. of the number of issued shares of the Company as at the date of passing of this resolution.”

By order of the Board
IDG Energy Investment Limited
WANG Jingbo
Chairman and Chief Executive Officer

Hong Kong, 19 July 2019

NOTICE OF AGM

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, the instrument appointing a 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 of attorney or other authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or adjourned meeting.
3. To ascertain the shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 20 August 2019 to Friday, 23 August 2019 (both dates inclusive) during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 19 August 2019.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.