

Star Phoenix Group Ltd  
ACN 002 522 009

## Notice of General Meeting

Notice is given that the Meeting will be held at:

**Time:** 9:00am (BST)  
**Date:** 25 September 2020  
**Place:** Uncommon  
1 Long Lane  
London SE1 4PG  
United Kingdom

**Please note that, due to COVID-19 safety measures, if you intend to attend the Meeting in person you will need to register your attendance in advance by sending an email to the Company Secretary Evgenia Bezruchko at [e.bezruchko@starphoenixgroup.com](mailto:e.bezruchko@starphoenixgroup.com) no later than 9:00am BST on 23 September 2020.**

**Directors' Recommendations**  
**Refer to Section 2 of the Explanatory Statement**

### **Important**

The business of the Meeting affects your shareholding and your vote is important.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 23 September 2020.

## Business of the Meeting

### Agenda

#### 1. Resolution 1 – Removal of Dr YuFeng Meng as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"Removal of Dr YuFeng Meng from the Board of Directors."*

#### 2. Resolution 2 – Appointment of Dr Yang Chong Yi as a director of the Company

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That Dr Yang Chong Yi, having consented to act, be elected to the office of non-executive director of the Company."*

#### 3. Resolution 3 – Appointment of Mr Paul Norris as a director of the Company

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That Mr Paul Norris, having consented to act, be elected to the office of non-executive director of the Company."*

#### 4. Resolution 4 – Appointment of Mr Omar C.S. Stanford IV as a director of the Company

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That Mr Omar C.S. Stanford IV, having consented to act, be elected to the office of non-executive director of the Company."*

#### 5. Resolution 5 – Appointment of Mr Li Jun as a director of the Company

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That Mr Li Jun, having consented to act, be elected to the office of non-executive director of the Company."*

#### 6. Resolution 6 – Removal of Mr Zhiwei (Kerry) Gu as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Zhiwei (Kerry) Gu be removed from the office of director of the Company with immediate effect."*

#### 7. Resolution 7 – Removal of Mr Lubing Liu as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Lubing Liu be removed from the office of director of the Company with immediate effect."*

**Dated: 14 August 2020**

**By order of the Board**



**Evgenia Bezruchko**  
**Company Secretary**

### **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **United Kingdom (CREST Voting Instruction)**

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 21 September 2020 at 9.00am (BST). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST

applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **United Kingdom (Form of Instruction)**

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Forms of Instruction forwarded to them along with the Notice to the Company's agent, Computershare UK, by 21 September 2020 at 9.00am (BST).

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company by telephone on +61 8 6205 3012 or +44 (0) 20 3865 8430.**

## Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. Requests for appointments and removals of directors of the Company

#### 1.1 General

Pursuant to section 249D(1) of the Corporations Act, a general meeting is required to be called upon the request of a member with at least 5% of the votes that may be cast at a general meeting of the Company. The Directors must call the general meeting within 21 days after the request is given to the Company, and the meeting must be held no later than 2 months after notice of the request has been given to the Company.

The Company has received two separate requests from two separate Shareholders, each of which holds at least 5% of the votes that may be cast at a general meeting of the Company, for a general meeting to be held to consider certain appointments and removals of directors of the Company. The Company has called and arranged to hold the Meeting to consider all the resolutions proposed pursuant to these requests and in accordance with the provisions of section 249D(5) of the Corporations Act.

Shareholders should note that all Resolutions contained in the Notice have been proposed pursuant to a request from one or other of the Requisitioning Shareholders, and not by the Board.

Shareholders should also note that any Director appointment is subject to the approval of the Company's Nomad. This is consistent with the requirements of the AIM Rules for Nominated Advisers which oblige a Nomad to consider any changes to the board of directors the AIM company proposes to make, including: a) investigating and considering the suitability of proposed new directors, and b) considering the effect any changes will have on the efficacy of the Board as a whole for the Company's needs, in each case having in mind that the Company is admitted to trading on a UK public market.

If the Nomad is not comfortable with the appropriateness of a proposed Director or the efficacy of the Board as a whole as a result of the proposed changes then such changes should not be made.

Following ongoing discussions, the Company's Nomad (WH Ireland Limited) has advised the Directors that it does not believe the Company is appropriate to be admitted to trading on AIM if the proposed board changes set out in the Company's circular were affected. Accordingly, if the board changes set out in this circular are approved the Company's Nomad is highly likely to tender its resignation with immediate effect.

Pursuant to Rule 1 of the AIM Rules for Companies if a Company ceases to have a Nomad the Exchange will suspend trading in its AIM securities with immediate effect. If a new Nomad is not appointed within one month of the date of resignation of the original Nomad, this will result in the Company's ordinary shares being delisted from AIM and the Company's admission to AIM being cancelled.

#### 1.2 Thesolia Requisition

As announced on 27 July 2020, by notice to the Company received on 27 July 2020, Thesolia Ltd (**Thesolia**) requested the Directors to call and hold a general meeting in accordance with section 249D of the Corporations Act (**Thesolia Requisition**).

The Thesolia Requisition seeks the removal of Dr YuFung Meng as a Director, which is the subject of Resolution 1.

As at midnight on the date before the Thesolia Requisition was given to the Company, Thesolia held approximately 16.7% of the votes that may be cast at a general meeting of the Company.

### **1.3 Sibbo Requisition**

As announced on 23 July 2020, by notice to the Company received on 23 July 2020, Beijing Sibbo Investment Management LP (**Sibbo**) requested the Directors to call and hold a general meeting in accordance with section 249D of the Corporations Act. On 28 July 2020, Sibbo withdrew the request received by the Company on 23 July 2020 and the Company received a separate request from Sibbo on that same date for the Directors to call and hold a general meeting in accordance with section 249D of the Corporations Act (**Sibbo Requisition**).

The Sibbo Requisition seeks the appointments and removals of directors of the Company, which are the subject of Resolutions 2 to 7.

As at midnight on the date before the Sibbo Requisition was given to the Company, Sibbo held approximately 17.3% of the votes that may be cast at a general meeting of the Company.

### **1.4 Biographies of persons proposed to be appointed and removed as directors of the Company**

Section 203D(4) of the Corporations Act provides that a director who is the subject of a proposed resolution for their removal from office is entitled to submit a statement for circulation to shareholders.

Mr Zhiwei Gu and Mr Lubing Liu have exercised their right under section 203D(4) of the Corporations Act to provide Shareholders with a joint statement in relation to the proposed resolutions which is included in Schedule 1 of this Notice.

Dr YuFeng Meng (nominee of Sibbo) has also exercised her right under section 203D(4) of the Corporations Act to provide Shareholders with a statement in relation to the proposed resolutions which is included in Schedule 2 of this Notice.

Biographies of the persons proposed to be appointed and removed as directors of the Company are included below.

*Director proposed to be removed pursuant to the Thesolia Requisition*

#### **2.4.7 Dr YuFeng Meng**

Dr Meng's career spans over 30 years across the USA, Australia, Hong Kong and China, where she held various leadership, management and consulting roles in different sectors including education, aircraft tyre logistics, waste management, real estate, equity investment, banking and Free Trade Zone management and marketing. Dr Meng has experience in the public sector, project management, and finance (particularly in the Build-Operate-Transfer or Build-Own-Operate-Transfer project financing). More recently, she organised numerous government trade delegations to promote bilateral business co-operation between China and Australia. Dr Meng holds a PhD in Business Administration from InterAmerican University and an MBA in Business Administration from Southern California University.

Dr Meng is a nominee of Sibbo and was appointed as a Non-Executive Director on 14 April 2020 pursuant to Sibbo's contractual right to appoint up to three Non-Executive Directors while it holds at least 10% shareholding in the Company. The appointment of each nominee director is required to comply with the AIM rules and requires the approval of the Company's Nomad.

In the event Resolution 1 is passed and Dr Meng is removed as a director the Resolution does not take effect until a replacement to represent Sibbo's interests has been appointed.

### *Persons proposed to be appointed pursuant to the Sibbo Requisition*

Biographies of the persons proposed to be appointed pursuant to the Sibbo Requisition, being the persons subject of Resolutions 2 to 5 are set out in Schedule 4.

### *Directors proposed to be removed pursuant to the Sibbo Requisition*

#### **2.4.1 Mr Zhiwei Gu**

Mr Gu is an experienced corporate lawyer, who has worked with numerous companies seeking listings on various international stock markets, including the Toronto Stock Exchange and the Hong Kong Stock Exchange. He is currently a partner of Dentons, one of the largest global law firms. Mr Gu has participated in several venture capital and private equity investment cases by various funds such as London Asia Fund, Warburg Pincus, Korea Development Bank, China Venture Investment Co., and China Cinda AMC. During his time with China National Gold Group Corp., Mr Gu was in charge of mineral resources merger and acquisition activities. Mr Gu holds an LLB from Jilin University in China, an LLM from Northeast University in China, and Master of Applied Finance from Macquarie University in Australia. Mr Gu is a qualified lawyer and securities practitioner in China.

Mr Gu is the Executive Chairman of the Company. He has been a Director since 11 December 2014 and was last re-elected as a Director on 30 November 2017.

#### **2.4.2 Mr Lubing Liu**

Mr Lubing Liu has 25 years of global experience in petroleum exploration, development, production, joint venture operations and new ventures. Prior to joining the Company, Mr Liu held various subsurface leader roles, including Chief Reservoir Engineer with Melbana Energy Limited, Vice President of Exploration and Petroleum Technology with Sinopec East Puffin Pty Ltd, and principal petroleum engineering leader roles with other international exploration and production and energy service companies including ConocoPhillips, CNOOC, Woodside, RPS and LR. Mr Liu is experienced in petroleum engineering and has extensive IOR/EOR (waterflood inclusive) and gas cycling experience having worked at the Xijiang24-3/30-2/24-1 oilfields, Liuhua 11-1 oilfield and Penglai oilfield in China, the Chinguetti oilfield in Mauritania, Block 95 in Peru, Goodwyn gas field, Thylacine & Geographe gas field and Longtom gas field in Australia. Mr Liu holds a BSc in Petroleum Engineering from the Southwest Petroleum University, China. He is a Member of the Society of Petroleum Engineers.

Mr Liu is an Executive Director, Joint Company Secretary and Chief Operating Officer of the Company. He is also Trinidad General Manager. He has been a Director since 16 June 2016 and was last re-elected as a Director on 29 November 2019.

## **1.5 Statements of Requisitioning Shareholders under section 249P of Corporations Act**

Section 249P of the Corporations Act gives shareholders who hold shares representing at least 5% of the votes that may be cast on a resolution at a general meeting the right to submit a statement for circulation to all shareholders regarding the proposed resolutions and any other matter that may be properly considered at the meeting (**Section 249P Statement**).

### *Thesolia Section 249P Statement*

Thesolia has given a Section 249P Statement to the Company which is included in Schedule 3 of this Notice.

### *Sibbo Section 249P Statement*

Sibbo has given a Section 249P Statement to the Company which is included in Schedule 4 of this Notice.

## **2. Directors' recommendations**

### **2.1 General**

The Board currently consists of four Directors, being Mr Zhiwei (Kerry) Gu, Mr Lubing Liu, Dr Mu (Robin) Luo, and Dr YuFeng Meng.

One Director, Dr YuFeng Meng, is the subject of a removal Resolution requested under the Thesolia Requisition (Resolution 1). Dr Meng is a nominee of Sibio.

Two of the Directors, Mr Zhiwei Gu and Mr Lubing Liu, are the subject of removal Resolutions requested under the Sibio Requisition (Resolutions 6 and 7).

The fourth Director, Dr Mu Luo, is not subject to a removal Resolution.

In the circumstances, the Board is not unanimous in its response to the Requisitions.

### **2.2 Thesolia Requisition (Resolution 1)**

Mr Zhiwei Gu, Mr Lubing Liu Dr Mu (Robin) Luo consider that the removal of Dr Meng as a Director is in the best interests of the Company and recommend that shareholders vote in favour of Resolution 1. The Directors believe that Dr Meng's experience and skillset does not benefit the Board or the Company and causes distraction to the team.

Dr Meng is the subject of Resolution 1 and does not make a recommendation in respect of her own removal.

### **2.3 Sibio Requisition (Resolutions 2 to 7)**

Mr Zhiwei Gu and Mr Lubing Liu consider that their removals are not in the best interests of the Company and recommend that shareholders vote against Resolutions 2 to 7 (other than that Mr Zhiwei Gu does not make a recommendation in respect of the Resolution 6 in respect of his own removal, and Mr Lubing Liu does not make a recommendation in respect of Resolution 7 in respect of his own removal).

Mr Zhiwei Gu and Mr Lubing Liu have provided the following reasons for their recommendations:

#### **Resolutions 2 to 5**

- The proposed candidates are nominated by one shareholder Sibio. If these directors are to be elected, five out of six directors on the Board will be nominees of Sibio, which is not in the best interests of the Company or its other 83% shareholders;
- Most of the Directors on the Board will be non-independent (given they are proposed by Sibio) which provides no protection to the majority of other shareholders who own this Company;
- Shareholders (other than Sibio) will have no control over the future direction of the Company with Sibio proposing for the Company to change its strategy with no clear indication of the new sector or how it could benefit the Company's shareholders; and
- There is a significant risk that the new appointments will not be approved by the Company's Nomad, which may lead to suspension and subsequent delisting of the Company's shares from AIM.

#### **Resolutions 6 and 7**

- Mr Zhiwei Gu and Mr Lubing Liu have been Directors of the Company for the last six and four years, respectively;
- We are independent of any shareholder and have best interests of all shareholders rather than an individual party;

- Not only we are familiar with the business of the Company but are also significantly experienced to develop and grow the Company as evidenced from the recent notable achievements;
- Following challenging times and despite turbulent macro and sector-specific conditions, we have successfully completed debt restructure for the benefit of all shareholders. This restored financial health to the balance sheet and ensured the Company has a bright future ahead of it; and
- Our concern is solely for the future of the Company and its shareholders, with our removal potentially leading to: (1) instability of the Company; (2) loss of market confidence in the Company; (3) uncertainty of future direction; (4) difficulty to retain the management team; and (5) imbalance of the Board of directors, controlled by one shareholder.

Mr Gu and Liu provided a joint statement to Shareholders which can be found in Schedule 1 of this Notice.

Dr Meng considers that the removal of Mr Gu and Mr Liu and their replacement with Dr Yang Chong Yi, Mr Paul Norris, Mr Omar C.S. Stanford IV and Mr Li Jun is in the best interests of the Company and recommends that shareholders vote in favour of Resolutions 2 to 7.

Dr Meng has provided the following reasons for her recommendations:

#### **Resolutions 2 to 5**

- All proposed directors by Sibor should be considered independent directors as despite them being nominated by Sibor they have no contractual agreement and / or material interest with Sibor and are not shareholders of Sibor;
- Other than being nominated by Sibor, the proposed directors had no prior connection or dealings with Sibor, in particular, Mr. Norris and Mr. Stanford IV who come highly recommended by third parties;
- Sibor has selected the proposed candidates based on their professional experience, outlook and background, and ensured the proposed directors have a wider experience and business background than what is currently being represented on the Board;
- Mr Paul Norris is a highly respected UK national with an established track record in the financial and investment sector;
- Mr Omar C. S. Stanford IV is a highly professional US-based individual, specialising in the technology, telecommunications, computing and security industries;
- Dr Yang Chong Yi is a highly experienced seasonal professional with background in assisting companies listed on the main board of Nasdaq; and
- Mr Li Jun is an entrepreneur specialising in start-ups and value creation for shareholders.

#### **Resolutions 6 and 7**

- The Executive Directors failed to move the Company forward in its development or communicate any strategy to do so;
- The Executive Directors failed to make any attempt to engage with Sibor in relation to the Company's forward strategy and plan; and
- As far as I am aware, there have been no attempt to discuss issues with Sibor or with the Nomad to avert the current situation and reduce any further distractions for the Company.

Dr Meng provided a statement to Shareholders which can be found in Schedule 2 of this Notice.

Dr Mu (Robin) Luo considers that the removal of Mr Gu and Mr Liu and their replacement with Dr Yang Chong Yi, Mr Paul Norris, Mr Omar C.S. Stanford IV and Mr Li Jun is not in the best interests of the Company and recommends that shareholders vote against Resolutions 2 to 7. Dr Mu believes that the Company is an established international oil and gas company that requires its directors to have a relevant professional experience in the sector, which none of the proposed replacement

candidates have. Therefore, their appointments would not benefit the Company or its shareholders. Furthermore, Dr Luo disagrees with Sibos proposed exit for the Company from the oil and gas industry, as he believes that the sector is highly prospective with oil and gas companies continuously dominating the top 30 companies globally (with over 20% dominance) in the last five years. Despite the material adverse impact of the pandemic in 2020, the oil companies continued to dominate the top 10 companies globally with a significant 50% dominance, once again highlighting the very realistic prospectivity of the oil and gas industry.

## **2.4 Undirected proxies**

The Chairperson intends to exercise all undirected proxies for Resolution 1 and against Resolutions 2-7.

## **3. Directors' response to Section 249P Statements**

Directors have exercised their right under section 203D(4) of the Corporations Act to provide Shareholders with statements in relation to the proposed resolutions which are included in Schedules 1 and 2 of this Notice.

## **4. Resolutions 1, 6 and 7 – Removal of Directors**

### **4.1 General**

In accordance with the requirements of the Constitution and the Corporations Act, the Company has convened the Meeting to allow Shareholders to vote on the removal of each of Dr YuFeng Meng, Mr Zhiwei Gu and Mr Lubing Liu as a Director.

Resolutions 1, 6 and 7 are each ordinary resolutions.

### **4.2 Qualifications and other material directorships**

Details regarding the experience, ability and background of the Directors proposed to be removed are set out at Section 1.4.

### **4.3 Independence**

The Board considers Dr YuFeng Meng is not an independent director, by reason of her being a nominee of Sibos, which is a substantial shareholder of the Company holding approximately 17.3% of the Company's voting shares, and will continue not to be an independent director if she is not removed.

The Board considers Mr Zhiwei Gu is not an independent director as he holds an executive position with the Company as Executive Chairman.

The Board considers Mr Lubing Liu is not an independent director, as he is an Executive Director, Joint Company Secretary, and Chief Operating Officer.

## **5. Resolutions 2 to 5 – Appointments of directors of the Company**

### **5.1 General**

In accordance with the requirements of the Constitution and the Corporations Act, the Company has convened the Meeting to allow Shareholders to vote on the appointments of each of Dr Yang Chong Yi, Mr Paul Norris, Mr Omar C.S. Stanford IV and Mr Li Jun as directors of the Company.

Resolutions 2 to 5 are each ordinary resolutions.

## **5.2 Qualifications and other material directorships of proposed directors of the Company**

Details regarding the experience, ability and background of the persons proposed to be appointed pursuant to Resolutions 2 to 5 are set out in Schedule 4.

## **5.3 Independence**

If elected the Board (other than Dr Meng) considers each of Dr Yang Chong Yi, Mr Paul Norris, Mr Omar C.S. Stanford IV and Mr Li Jun will not be an independent director, by reason of each being a nominee of Sibio, which is a substantial shareholder of the Company holding approximately 17.3% of the Company's voting shares.

## Glossary

**AIM** means the market of that name operated by the London Stock Exchange.

**Board** means the current board of directors of the Company.

**BST** means British Summer Time.

**Chair** means the chair of the Meeting.

**Company** means Star Phoenix Group Ltd (ACN 002 522 009).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**DI Holder** means a holder of depositary interests representing Shares which are electronically listed for trading on AIM and issued by Computershare Investor Services plc which holds legal title to the underlying Shares.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Nomad** means Nominated Adviser.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Requisition** means the Sibio Requisition or Thesolia Requisition and **Requisitions** means both of them.

**Requisitioning Shareholder** means Sibio or Thesolia.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Sibo** means Beijing Sibio Investment Management LP.

**Sibo Requisition** means has the meaning set out in Section 1.3.

**Shareholder** means a registered holder of a Share.

**Thesolia** means Thesolia Ltd.

**Thesolia Requisition** has the meaning set out in Section 1.2.

## **Schedule 1 – Statement from Executive Directors Mr Zhiwei (Kerry) Gu and Mr Lubing Liu under section 203D(4) of Corporations Act**

### **Dear Star Phoenix Group Ltd Shareholder,**

As the two Directors of the Company directly impacted by the proposed resolutions of Beijing Sibio Investment Management LP (“Sibo”), we are providing you with this joint statement with some important information that we urge you to read.

During the last 12 months, our primary focus as Executive Directors has been on completing financial debt restructuring to alleviate uncertainty with regards to the future of your Company. Despite the extremely challenging period, we have successfully eliminated all debt from the Company’s balance sheet and restored financial health. Without this, the Company would not be in a position to continue its existence today. We have both been your long-serving Directors and our efforts and achievements will be well known to most of our shareholders, as evidenced from the statement provided by one of our major shareholders Thesolia Ltd which holds 16.7% interest in the Company (the statement from Thesolia Ltd is included in Schedule 3 of this Notice). Our strive and focus has always been aimed at future growth and prosperity of the Company in the interest of all shareholders rather than interests of an individual shareholder.

We would like to take this opportunity to provide a few highlights of our recent notable achievements:

1. Despite the obvious hardship that the Company was going through, we chose to continue to lead the team to ensure smooth running of the business whilst maintaining tight cost control. This was accomplished during the time when the Company had very limited cash resources and a significant debt position;
2. We have progressed to successfully complete a comprehensive debt restructure, which included a divestment of the Trinidad upstream business in exchange for all of US\$95 million debt being written off to zero and additional cash consideration paid to the Company. This transaction achieved a very attractive valuation of the Trinidad assets for our shareholders close to US\$100 million;
3. Two rounds of capital fundraising were completed in the last 12 months for the total sum of GB£1.3 million. This was done to ensure the Company had sufficient cash resources to continue its business and to ensure that the Company does not take on any further debt on its balance sheet;
4. A necessary cost reduction programme was implemented across the group to save costs for the Company. This included streamlining of our organizational structure with most existing team including ourselves taking on further workload and duties. Our administrative expenses have also been kept under a very strict control;
5. Following feedback from numerous shareholders over the recent years, the Directors also proceeded with changing the Company name to emphasize a new start and to draw a line under legacy matters; completed a share consolidation to tidy up the Company’s capital structure (both these events were supported by the shareholders’ votes), and completed delisting from the Australian Stock Exchange (“ASX”). As stated at the time of the ASX delisting, trading in the Company’s shares on ASX had a very low level of liquidity over a continuous period, which led to low trading volumes compared to AIM. The low level of liquidity resulted in limited trading opportunities for shareholders. In addition, ASX listing required the Company to incur considerable corporate and administrative costs, including listing fees. These factors outweighed any advantages of being listed on ASX. Given the Company’s continued listing on AIM, all shareholders with holding on ASX are able to trade their shares by transferring them to AIM (with full instructions previously provided to shareholders and available on the Company’s website); and
6. As a result of these actions taken by the current team, the Company is now completely debt free, benefits from a healthy cash position of c. US\$3 million, has streamlined operations, lean cost structure, minimal expenditure commitments, and ready to focus on new value accretive opportunities.

### **Our plan to create shareholder value**

Following completion of debt restructuring at the end of March this year, our forward strategy has been focused on securing new exciting opportunities to provide future growth for the Company and create value

for all shareholders. We have evaluated numerous opportunities and projects, and are continuing to do so. We have been diligent and cautious in the project selection process as we seek opportunities that will provide cashflow and profitability. Whilst the oil sector has been going through a major downturn, we believe natural gas offers many opportunities and over the last months we have been working on some potential opportunities in this sector. Having said that, we have not limited our search to the energy sector and are continuing to consider opportunities in other industries. As always, we will provide an update via announcement to all shareholders upon any material developments.

In order to strengthen our cash position further, we are also continuing with the sale process of our rigs and equipment in Trinidad. Given the overall downturn in the sector and reduced number of new drilling by operators, the sale process is moving slower than we would have liked. There are several parties that have expressed interest in potentially purchasing the equipment and we are continuing our discussions with a view of reaching binding agreements as soon as practicable. In the meantime, we have undertaken organizational restructuring of our drilling business in Trinidad to materially reduce any ongoing costs.

We wish to reassure you that we fully understand that shareholders might be disappointed in the Company's share price just as the Directors are. Notwithstanding factors outside of our control (such as the recent pandemic and the collapse of the oil price), we are confident that with our continued leadership and new strategic investments, the Company can achieve a steady growth and share price appreciation.

**We strongly recommend that you vote in FAVOUR of Resolution 1 and AGAINST Resolutions 2 - 7 at the upcoming Meeting**

Dealing with 249D notices is not only an unnecessary distraction for the team but is also very costly for the Company, which again is not in the best interests of shareholders. It is important that you are aware that the Meeting was not called by the Company by choice. The Directors tried their best to constructively engage with Sibio in order to achieve a workable solution for the benefit of all shareholders, regrettably to no avail.

Sibio has provided a statement which is included in Schedule 4 of this Notice. From the statement, it should be clearly apparent that Sibio's interests do not appear to be in the interests of the Company's other 83% shareholders. Sibio already has one nominee Director on the Company's Board, Dr Yufeng Meng who was appointed in April 2020. If Sibio's proposed resolutions are passed, the Board of your Company would consist of six Directors, five of whom would have been proposed by Sibio. This will have significant ramifications for the Company and it is extremely important for the shareholders to be aware of these, as explained hereon.

Any appointment of a Director is subject to the approval of the Company's Nominated Adviser ("Nomad"). This is consistent with the requirements of the AIM Rules for Nominated Advisers which oblige a Nomad to consider: a) the suitability of new Directors in their own right, and b) the effect any Director changes will have on the efficacy of the Board as a whole for the Company's needs, having in mind that the Company is admitted to trading on a UK public market.

There is a significant risk that as a result of the Director appointments proposed by Sibio, the Nomad will no longer be comfortable with the appropriateness of the Board and may consider that the Company is no longer suitable for admission to AIM. This would result in the trading of the Company's shares to be suspended and, ultimately, cancelled from trading on AIM. **It is, therefore, crucial that shareholders understand the ramifications of voting in favour of resolutions 2-7, as voting in favour could lead to a potential suspension and / or cancellation of the Company's AIM listing.**

In addition, as published on the Company's website and the previous announcements, we have adopted the UK's QCA Corporate Governance Code for Small and Mid-Size Quoted Companies ("QCA Code") as the basis for the corporate governance. Principle 5 of the QCA Code requires the Company to maintain its Board as a well-functioning, balanced team led by the Chairman. The QCA Code requires that a Board should have an appropriate balance between executive and independent non-executive directors. Where the majority of the board are composed of shareholder nominee Directors (ie non independent Directors) as proposed by Sibio, it would not be considered good corporate governance.

In summary, we believe the 249D notice served by Sibio is an opportunistic move to take control of your Company and are deeply concerned that the future of Star Phoenix could be compromised should there be

changes to the Board proposed by Sibor. The replacement candidates have no knowledge of the Company, no relevant experience or skillset, and the appointments pose a material danger that could lead to the Company to be delisted from AIM.

We firmly believe that the three existing Directors being Kerry Gu, Lubing Liu and Robin Luo are best suited to continue as your Directors to ensure the Board is acting in the best interests of all shareholders and **strongly recommend that all shareholders vote in FAVOUR of Resolution 1 and AGAINST Resolutions 2 to 7.**

We urge all shareholders to vote at the upcoming Meeting no matter how large or small your shareholding is. More than ever your vote is important for the future of your Company. We hope to receive your support and to continue running the Company without the needless distraction and significant expenditure associated with holding the Meeting during a challenging macro environment.

Once again, we thank you for your ongoing support and consideration and look forward to growing the Company into the future.

Yours faithfully,



---

Mr. Zhiwei (Kerry) Gu

Executive Chairman

---

Mr. Lubing Liu

Executive Director, COO and Joint Company Secretary

## **Schedule 2 – Statement from Non-Executive Director Dr YuFeng Meng (nominee Director of Sibol) under section 203D(4) of Corporations Act**

Dear Shareholders,

I refer to the statement of Thesolia Ltd (**Requisitioning Shareholder**), requesting a General meeting to consider a resolution to remove myself as a director of the Company (**Statement**).

I am now writing to provide you with my response to the Statement as well as important information in respect of the future direction of the Company.

I do not support the Resolution and recommend that you vote **AGAINST** it at the General Meeting to be held by the Company.

The decision to request for my removal is particularly disappointing, considering that no attempts whatsoever have been made by the Requisitioning Shareholder to communicate any concerns or issues it has directly to me.

It seems that such decision may have been driven by a statement submitted by Beijing Sibol Investment Management LP (**Sibol**) on 29 July 2020 in support of the resolutions to remove two existing executive directors and to appoint new directors to the Board (**Sibol Statement**).

The decision to request board changes from Sibol has not been reached lightly. However, notably:

- In recent years, the Company's share price on AIM and ASX (prior to its de-listing) has declined significantly; and
- the Company's shares were de-listed from the ASX in November 2019.

Sibol believes (which I am inclined to concur) that the loss of market value of the Company has been a product of a number of factors, including:

- A lack of strategic direction and foresight by the current Board (led by the current executive directors) with respect to the Company's business activities;
- Excessive cost of operations and executive remuneration; and
- Global downturn in the oil sector.

Sibol takes a view that a change in the composition of the Board (and in particular, the executive directors) is reasonably necessary in order for the Company to be able to effectively rebuild the value for the Company's shareholders.

To be effective, it is believed that the Board needs to have directors who possess a broad mix of skills and experience, are dedicated and committed to fulfilling the Company's objective and goals and who are acting in the best interests of shareholders.

For the reasons that follow, I believe that I am best suited to continuing to act as an independent director of the Company.

1. I hold a PhD in Business Administration from the InterAmerican University and an MBA in Business Administration from the Southern California University.
2. Over the span of my career in last 30 years, I held various leadership, management and consulting roles in different sectors including education, aircraft tyre logistics, waste management, real estate, equity

investment, banking and Free Trade Zone management and marketing, across the US, Australia, Hong Kong, and China.

3. I founded a logistics and warehouse operation in the first Guangzhou Free Trade Zone, which has been operating for almost two decades. I was also involved in a technology start-up in the early days of the IT Boom.
4. More recently, I organized numerous government trade delegations to promote bilateral business cooperation between China and Australia.
5. I have acted in a volunteering capacity, working closely with the Chief Operating Officer and the President Director of Life. Be in it., a well known Australian Not-For-Profit organisation, building strong ties in the community, towards a better society for all Australians.
6. I also have experience in the public sector, project management and finance (particularly in Build–operate–transfer (BOT) or build–own–operate–transfer (BOOT) project financing).
7. In Australia, I have hosted incoming government trade delegates to Melbourne and in return, outgoing business delegations to China across a number of cities in order to build close economic ties between Melbourne and Chinese cities which include Guangzhou and Chengdu.
8. My broad business experience across a range of sectors and jurisdiction and my academic qualifications will therefore add tremendous value to the current or reconstituted board of the Company as the Company will be actively looking at new business acquisitions as part of the process for rebuilding the value for the Company's shareholders.
9. I consider myself independent as I am not currently receiving remuneration or other non-cash benefits from the Company or Sibor for acting as a director of the Company. Additionally, I am not a material supplier or consultant to the Company or any of its shareholders.
10. As a director of the Company, I am committed to assisting with the rebuilding of the Company in order to enhance or restore value for the shareholders of the Company.
11. To this end, I intend to work co-operatively with the board of the Company, focusing initially on identifying a value added business acquisition for the Company, seeking to obtain value from the existing assets of the Company, and not unnecessarily diluting the existing shareholders.

In conclusion, I believe that I will bring to any board a truly independent outlook, a balanced and pragmatic approach to opportunity evaluation and value creation for all stakeholders in any enterprise.

For the reasons set out above, I strongly urge the Shareholders to vote against the Resolution to remove me as a director of the Company at the upcoming General Meeting.

I would appreciate an opportunity to continue to serve the Board and to assist in rebuilding the value of the Company for the mutual benefits of the Company and its shareholders as a whole.

### Schedule 3 – Requisitioning Shareholder’s Statement under section 249P of Corporations Act – Thesolia

Dear Fellow Shareholder

We, Thesolia Ltd (Thesolia), are one of the major shareholders of Star Phoenix Group with a 16.7% shareholding. We provide this statement pursuant to section 249P of the Corporations Act with regards to our proposed resolution, being the removal of Dr Meng YuFeng nominee director of Beijing Sibio Investment Management LP’s (Sibo).

We invested in Star Phoenix in March 2020 and as part of our subscription agreement have the right to appoint two directors to the Board. We have not exercised this right, as we fully support the directors Mr Gu, Mr Liu and Dr Luo who have proven themselves to be extremely capable at running the business despite the extreme challenges which most businesses are currently facing. Their actions have proven that they always do what is in the best interests of all shareholders.

We were particularly impressed by the efforts and hard work of the team and how they managed to turn the corner and manage liquidation risk when the group was heavily indebted. There are many businesses and companies that would not have pulled through under such circumstances. The debt restructure has also given the opportunity for equity investors such as ourselves to look at the investment proposition of Star Phoenix Group with renewed interest.

From previous group and director communications, we understand that the future growth of this group will come from new opportunities the directors have been seeking. Good projects and opportunities take time to find and secure. We are certain that once the suitable attractive opportunity comes across the directors will ensure that the group benefits from it. In the meantime, we are comfortable that the group is continuing to run its business with a cost-effective approach and is working on the sale of its rig fleet and recovering outstanding sums due to it from LandOcean.

The actions of Sibo who like ourselves hold c.17% shareholding, are extremely alarming and should be of great concern to all shareholders. It is our firm view that their intentions are clear; to take over the board and the group purely for their own benefit and not for the benefit of all shareholders. A public UK-listed company with long history of operations cannot run efficiently when it is controlled by one shareholder. As such we urge all fellow shareholders not to give away control of the group and to vote FOR resolution 1 (the removal of Sibo director) and AGAINST resolutions 2-7 (the appointment of new Sibo board).

We hope to continue supporting the existing team in the years ahead and are confident that we will see a material return on our investment under the current leadership.

Yours faithfully



Thesolia Ltd

## Schedule 4 – Requisitioning Shareholder’s Statement under section 249P of Corporations Act - Sibio

### Explanatory Statement

*The following statement is provided pursuant to s 249P Corporations Act 2001 (Cth) in support of Beijing Sibio Investment Management LP’s (Sibio) proposed change in the composition of the Board of Star Phoenix Group Limited (Company).*

Dear Shareholder,

Sibio is one of the major shareholders of the Company with a shareholding of approximately 17.3%, and is by far the single biggest investor in the Company to date with a principal investment of approximately USD\$35 million. Since becoming a shareholder, Sibio has experienced ongoing dilution of its shareholding and a significant decrease in the market value of its investment. This loss of value has been evident in the recent decline in the Company’s share price on both the AIM and ASX (prior to its delisting).

It is Sibio’s opinion that this loss of market value has been a product of a number of factors, namely:

- a lack of direction by the Board with respect to the Company’s business activities;
- a high level of debt taken on by the Company which has failed to convert into significant revenue generation;
- excessive cost of operations and executive remuneration; and
- the global downturn in the oil sector.

The oil sector has not been a prosperous one for the Company, whether by virtue of the decisions of the Board or by the quality of the Company’s assets. The uncertainty and volatility in the sector has been particularly emphasised as a result of the COVID-19 pandemic. Despite these factors, the Board appear to have maintained the status quo of the Company’s business directions and operations.

In Sibio’s opinion, the current Board have shown a lack of strategic foresight and imagination on how to navigate the Company through the current market conditions, despite the concerns of Sibio which have been communicated on several occasions. Therefore, Sibio believes that a change in the composition of the Board and a change in the Company’s business direction is needed to begin rebuilding value for all of the Company’s shareholders.

### De-listing from the ASX:

The Company’s shares were de-listed from the ASX in November 2019, with the Chairman of the Board citing a lack of liquidity in the ASX and high listing costs as the reason for de-listing. It is Sibio’s understanding that a substantial number of the Company’s Australian shareholders were not in favour of de-listing from the ASX and have subsequently had to transfer their respective holdings to AIM.



In Sibos opinion, having regard to the Companys poor share price performance and low trading volumes since de-listing from the ASX, the Board should not have de-listed the Companys shares from trading on the ASX.

**A case for moving forward:**

In Sibos opinion the oil and coal mining sectors no longer represent the business direction of most value for the Companys shareholders, and the current Board appears unwilling to seriously explore alternative opportunities arising in other sectors.

As a result of increased technological advancements and the COVID-19 pandemic, labour demand is shifting, and there is a very strong demand to re-skill the labour force which requires technology and education services. Some employment roles are transitioning to solely remote working or work from home arrangements, creating additional real opportunities in the technology, communications, data, training, education, fulfilment and services sectors.

Sibo considers that a move away from the oil sector and towards the opportunities presented in these newly emerging and re-emerging sectors represent the best available opportunity for the Company to facilitate growth in value to its shareholders.

Sibo proposes a change in the composition of the Board that it is pragmatic, diligent and open to the emerging opportunities with a focus on creating significant growth and shareholder value on an international scale, fuelled by technology aggregation and strong sales revenues.

To the existing shareholders who have supported the Company over the years, Sibos offers an opportunity of change for the better with a focus on rebuilding value in the Company in more relevant and high growth sectors.

**Team for the future:**

Sibos proposed new director appointments lend weight to independent non-executive directors with a wider industry experience. Our proposed new Company directors are:

**Dr Yang Chong Yi (Proposed Non-Executive Director)**

Dr. Yang Chong Yi has a PhD in Finance, Chinese Academy of Social Sciences and also holds a post-doctoral fellowship in financial investment, California State University, Monterey, USA. Dr Yangs industry experience includes: Executive chief of Cathay Securities Limited which has undertaken the comprehensive sponsorship and underwriting business of listing on the main board of Nasdaq on 5 occasions; Managing Director of China Construction Investment Management (Tianjin) Co., LTD; and Business Executive Development leader of Huayin Group Investment Shanghai Chengdui Financial Information Services Co., LTD.

**Paul Norris (Proposed Independent Non-Executive Director)**

Paul Norris has a MSc in Metals and Energy Finance from the Imperial College of London, and a BSc (Hons) in Environmental Geology from Royal Holloway, University of London. Mr Norris is also a Certified Energy Risk Professional (ERP) by the Global Association of Risk Professionals and a Chartered Engineer (MIMMM) and Geologist (FGS).



Mr Norris' industry experience includes: Investment Director for the Scottish National Investment Bank; director of Carew & Bennett; Chief Investment Officer of Caspian Pacific Group; and Finance Director of World Freestyle Football Association. Mr. Norris has exceptional experience as an execution banker, principal financier, developer, and advisor in infrastructure, transportation, power and natural resources in Europe, CIS, Middle East & Asia.

**Omar C. S. Stanford IV (Proposed Independent Non-Executive Director)**

Mr. Stanford is a telecommunications and computing expert based in Kansas, Missouri, USA and is a licenced private investigator, in data forensics, heterogenous media and transport platforms. Mr Stanford has over 20 years' experience as a Network Security Architect and has a degree in Computer Science from the University of Missouri – Columbia.

**Mr Li Jun (Proposed Independent Non-Executive Director)**

Mr. Li Jun has science and engineering background (physics) and is a seasoned executive with experience in general management, operations management, investment, M&A, corporate strategy and start-ups across finance, banking, biology and technology sectors.

(有限公司)



Star Phoenix Group Ltd  
ABN 88 002 522 009

STAU  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 724 241 (within Australia)  
+61 3 9938 4306 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST)** **Wednesday, 23 September 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Star Phoenix Group Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Star Phoenix Group Ltd to be held at Uncommon, 1 Long Lane, London, SE1 4PG, United Kingdom on Friday, 25 September 2020 at 9:00am (BST) and at any adjournment or postponement of that meeting.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Removal of Dr YuFeng Meng as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Appointment of Dr Yang Chong Yi as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Mr Paul Norris as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Appointment of Mr Omar C.S. Stanford IV as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of Mr Li Jun as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Removal of Mr Zhiwei (Kerry) Gu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Removal of Mr Lubing Liu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairperson intends to exercise all undirected proxies FOR Resolution 1 and AGAINST Resolutions 2-7

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

STAU

999999A



Computershare





MR A SAMPLE  
< DESIGNATION >  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA



Holder Reference Number

C0000000000



## Form of Instruction - General Meeting to be held on 25 September 2020



To View the Notice of General Meeting online visit:

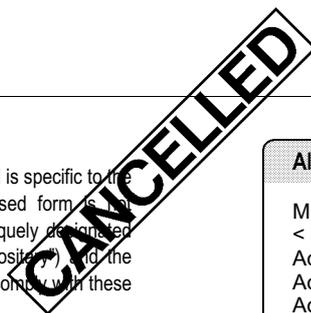
[www.starphoenixgroup.com](http://www.starphoenixgroup.com)

To be effective, all forms of instruction must be lodged at the office of the Depositary at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY on 21 September 2020 by 9.00 am (BST).

### Explanatory Notes:

1. Please indicate, by placing "X" in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Abstain' option overleaf is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 9:00 am on 21 September 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any alterations made in this form should be initialled.
5. Should you require a printed copy of the Notice of Meeting, please contact the Depositary in writing, by email UKALLDITeam2@computershare.co.uk or alternatively ring +44 (0)370 703 0000.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.



#### All Named Holders

MR A SAMPLE  
< Designation >  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4

# Form of Instruction



Please use a **black** pen. Mark with an **X** inside the box as shown in this example. 

C0000000000

I/We hereby instruct the Custodian "Computershare Clearing Pty Limited CCNL DI A/c" to vote on my/our behalf at the General Meeting of the Company to be held at **Uncommon 1 Long Lane London SE1 4PG** on **25 September 2020** at **9.00 am** and at any adjournment thereof.

**CANCELLED**

## Ordinary Resolutions

- |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 1. Removal of Dr YuFeng Meng as a Director                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Appointment of Dr Yang Chong Yi as a director of the Company         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Appointment of Mr Paul Norris as a director of the Company           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Appointment of Mr Omar C.S. Stanford IV as a director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Appointment of Mr Li Jun as a director of the Company                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Removal of Mr Zhiwei (Kerry) Gu as a Director                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Removal of Mr Lubing Liu as a Director                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature

Date

**CANCELLED**

MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

