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NEW ENVIRONMENTAL ENERGY HOLDINGS LIMITED

新環保能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3989)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Reference is made to the announcement dated 13 May 2013 and circular dated 19 April 2013 of New Environmental Energy Holdings Limited (the “**Company**”).

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at 11:00 a.m. on Friday, 31 May 2013 (or any adjourment thereof), at Unit 1613–1618, 16/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT** subject to and conditional upon the fulfilment or waiver (as applicable) of the conditions set out in the underwriting agreement dated 27 February 2013 (the “**Underwriting Agreement**”, a copy of which has been produced to this meeting marked “A” and signed by the Chairman of this meeting for identification purpose) entered into between the Company and Beijing Capital (Hong Kong) Limited (the “**Underwriter**”) and the Underwriting Agreement not being terminated in accordance with its terms, the issue by way of rights (the “**Rights Issue**”) of not less than 2,793,385,557 and not more than 2,918,276,793 new shares (the “**Rights Share(s)**”) of par value of HK\$0.10 each in the share capital of the Company at the subscription price of HK\$0.2 per Rights Share (the “**Subscription Price**”) to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company at the close of business on Thursday, 13 June 2013 (or such other date as may be agreed by the Company and the Underwriter) (the “**Record Date**”) other than those Shareholders (the “**Excluded Shareholders**”) whose names appear on the register of members of the Company on the Record Date and whose registered addresses as shown on the register of members of the Company are outside Hong Kong and whom the directors of the Company, after making such enquiries, consider it is necessary or expedient not to offer the Rights Shares to them on account either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory bodies or stock exchanges in those places, in the proportion of three Rights Shares for every two existing shares of the Company then held

on the Record Date at the Subscription Price or otherwise substantially on the terms and conditions set out in the circular of the Company dated 19 April 2013 as amended or supplemented from time to time (a copy of which has been produced to this meeting marked “B” and signed by the Chairman of this meeting for identification purpose), the announcement dated 13 May 2013 (a copy of which has been produced to this meeting marked “C” and signed by the Chairman of this meeting for identification purpose) and/or on such other terms and conditions as the directors of the Company at their absolute discretion determine, be and is hereby approved and the Underwriting Agreement be and is hereby confirmed, approved and ratified and any director(s) of the Company be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the Shareholders and, in particular, any director(s) of the Company be and is hereby authorised to make such exclusions or other arrangements in relation to the Excluded Shareholders and/or fractional entitlements as he/she may, at his/her absolute discretion, deem necessary, desirable or expedient, and the arrangement for application by the Shareholders (other than the Excluded Shareholders) for the Rights Shares in excess of their entitlements under the Rights Issue and the performance of all transactions contemplated under the Rights Issue, including but not limited to give effect to and implement the Underwriting Agreement and the transactions contemplated thereunder, be and is hereby approved, confirmed and ratified and any director(s) of the Company be and is hereby authorised to do all acts, deeds and things and to sign, seal and execute all documents as he/she may, at his/her absolute discretion, deem necessary, desirable or expedient to carry out or to give effect to the Rights Issue and any or all transactions contemplated in this resolution.”

2. “**THAT** the waiver (the “**Whitewash Waiver**”) granted or to be granted by the Executive Director (the “**Executive**”) of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (the “**SFC**”) or any delegate of the Executive (either unconditionally or subject to such conditions as may be required by the SFC) to the Underwriter pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) in respect of the obligation on the part of the Underwriter to make a mandatory general offer for all the issued shares of the Company other than those already owned or agreed to be acquired by the Underwriter and the parties acting in concert with it under Rule 26.1 of the Takeovers Code, as a result of the subscription of any excess new Rights Shares allocated to the Underwriter under the excess application made by the Underwriter that is accepted by the Company or the taking up of not less than 2,344,852,557 but not more than 2,469,743,793 Rights Shares, being all Rights Shares deducting the Rights Shares to be allotted to the Underwriter on an assured basis, which have been undertaken to be accepted and subscribed by the Underwriter pursuant to the terms of the Underwriting Agreement be and is hereby approved and any director(s) of the Company be and is hereby authorised to do all acts, deeds and things and to sign and execute all documents as he/she may, at his/her absolute discretion, deem necessary, desirable or expedient to carry out or to give effect to any matters relating to or in connection with the Whitewash Waiver.”
3. “**THAT** subject to the granting of the written approval from the Executive or any delegate of the Executive pursuant to Rule 25 of the Takeovers Code and the satisfaction of any condition attached to such consent and where necessary other consents in respect of the arrangement agreed between the Underwriter and the Company to set off the total Subscription Price of the Rights Shares to be subscribed under the Rights Issue by the Underwriter up to HK\$177,000,000 against the outstanding principal amount of the

convertible notes issued by the Company to Simple Success Investments Limited (which was subsequently transferred to the Underwriter) in the principal amount HK\$488,000,000 on 11 December 2009 with outstanding principal amount of HK\$177,000,000 as at the date hereof (the “**Convertible Note I**”), while any balance thereof (if any) will represent the remaining outstanding principal amount of the Convertible Note I, and the amendments to the terms of Convertible Note I (the “**Set-Off Arrangement**”), the proposed Set-Off Arrangement and the transactions contemplated thereunder, including but not limited to the necessary variation and alteration of the terms and conditions of the Convertible Note I to allow the Company to redeem the Convertible Note I to effect the Set-Off Arrangement, be and are hereby approved, confirmed and ratified and any director(s) of the Company be and is hereby authorised to sign, seal, execute, perfect, deliver all such documents and do all such things and acts as he/she may in his/her discretion consider as necessary, expedient or desirable for the purpose of or in connection with the implementation of the Set-Off Arrangement and the transactions contemplated thereunder, including but not limited to the necessary variation and alteration of the terms and conditions of the Convertible Note I.”

4. “**THAT** subject to the granting of the written approval from the Executive or any delegate of the Executive pursuant to Rule 25 of the Takeovers Code and the satisfaction of any condition attached to such consent, the redemption (the “**Redemption**”) of the zero coupon guaranteed convertible bonds issued by the Company to Waste Resources G.P. Limited on 13 April 2010 in the principal amount of HK\$156,000,000 (the “**Convertible Bond I**”) and the transactions in connection with, incidental to and/or contemplated thereunder be and are hereby approved, confirmed and ratified and any director(s) of the Company be and is hereby authorised to sign, seal, execute, perfect, deliver all such documents and do all such things and acts as he/she may in his/her discretion consider as necessary, expedient or desirable for the purpose of or in connection with the implementation of and the giving effect to the Redemption and the transactions in connection with, incidental to and/or contemplated thereunder.”

By order of the Board
New Environmental Energy Holdings Limited
Yu Chang Jian
Chairman

Hong Kong, 13 May 2013

Principal Office:
Unit 1613–1618, 16/F.,
Bank of America Tower,
12 Harcourt Road,
Central, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, where that member holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof.
3. Where there are joint holders of any ordinary share of the Company, any one of such holders may vote at the meeting, in person or by proxy, in respect of such share as if he or she was solely entitled thereto, but if more than one of such holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased shareholder in whose name any share stands shall for this purpose be deemed joint holders thereof.
4. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") or the Takeovers Code, the Underwriter, Waste Resources G.P. Limited, any of their associates (as defined in the Listing Rules) and parties acting in concert (as defined in the Takeovers Code) with any of them and Shareholders who are interested in or involved in the Rights Issue, the Whitewash Waiver, the Set-Off Arrangement and the Redemption shall abstain from voting in respect of the resolutions as set out above in this notice which shall be voted only by way of poll.
5. Copies of the Company's announcement dated 13 May 2013 and circular dated 19 April 2013 will be available for inspection (i) at the principal place of business of the Company in Hong Kong at Units 1613–1618, 16th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong during normal business hours from 9:30 a.m. to 6:00 p.m. on any business day from the date of this notice up to and including the date of the extraordinary general meeting; (ii) on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk); and (iii) on the Company's website (www.neeh.com.hk).

As at the date of this notice, the board of directors of the Company comprises six executive directors, namely Mr. Yu Chang Jian, Mr. Cao Guo Xian, Mr. Liu Xiao Guang, Mr. Marcello Appella, Mr. Tang Zhi Bin and Mr. Xue Huixuan; one non-executive director, namely Mr. Lim Jui Kian; one alternate non-executive director, namely Mr. Cai Qiao Herman (alternate director to Mr. Lim Jui Kian) and four independent non-executive directors, namely Mr. Pao Ping Wing, Mr. Cheng Kai Tai, Allen, Mr. Li Baochun and Ms. Chan Yee Wah, Eva.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this notice have been arrived at after due and careful consideration and there are no other facts not contained in this notice, the omission of which would make any such statement contained in this notice misleading.