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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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JUTAL

JUTAL OFFSHORE OIL SERVICES LIMITED

巨濤海洋石油服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3303)

**GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Jutal Offshore Oil Services Limited (the "Company") to be held at the meeting room of the Company on 10th Floor, Chiwan Petroleum Building, Shekou, Shenzhen, the People's Republic of China on Monday, 22 May 2017 at 11 a.m. is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

19 April 2017

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the meeting room of the Company on 10th Floor, Chiwan Petroleum Building, Shekou, Shenzhen, the PRC on Monday, 22 May 2017 at 11 a.m.; the notice of which is set out on pages 13 to 16 of this circular
“Associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Jutal Offshore Oil Services Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Director(s)”	the board of directors or directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors to issue, allot and deal with additional Shares of the Company not exceeding 20% of the total nominal amount of the issued share capital of the Company as at date of passing Resolution No. 4A
“Latest Practicable Date”	10 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice”	the notice convening the Annual General Meeting which is set out on pages 13 to 16 of this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing Resolution No. 4B
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of par value of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchase

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JUTAL OFFSHORE OIL SERVICES LIMITED

巨濤海洋石油服務有限公司

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(Stock Code: 3303)

Executive Directors:

Mr. Wang Lishan (*Chairman*)

Mr. Cao Yunsheng (*CEO*)

Mr. Tang Hui

Mr. Li Jing

Independent Non-executive Directors:

Mr. Su Yang

Mr. Xiang Qiang

Mr. Qi Daqing

Registered Office:

Cricket Square,

Hutchins Drive,

P.O. Box 2681

Grand Cayman,

KY1-1111,

Cayman Islands

Head Office and Principal

Place of Business:

1102-3, 11th Floor,

No. 9 Queen's Road Central,

Hong Kong

19 April 2017

To Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting. These include: (i) the ordinary resolutions granting the Directors general mandates to issue new Shares; (ii) the ordinary resolutions granting the Directors general mandates to repurchase Shares; (iii) extension of general mandate to issue Shares; and (iv) re-election of retiring Directors.

LETTER FROM THE BOARD

1. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 4A, will be proposed for the Shareholders to consider and if, thought fit, to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of such resolution, that is, 160,960,855 Shares (assuming no further issue or repurchase of Shares before the Annual General Meeting). The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 4A in the Notice.

The Issue Mandate to issue shares will remain in effect 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 articles of association of the Company or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 4B, will be proposed for the Shareholders to consider and if, thought fit, to grant the Repurchase Mandate to enable them to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased will be 10% of the Shares of the Company in issue, as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate is set out in Resolution No. 4B in the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in the Appendix to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

3. EXTEND GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 5, will be proposed that the Issue Mandate will be extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate being approved provided that such extended amount will not exceed 10% of the aggregate of the total nominal value of the issued share capital of the Company in issue on the date of the resolution approving the Issue Mandate. The full text of the ordinary

LETTER FROM THE BOARD

resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 4A in the Notice.

4. RE-ELECTION OF RETIRING DIRECTORS

In relation to Resolutions No. 2 in the Notice regarding re-election of Directors, Mr. Wang Lishan, Mr. Tang Hui and Mr. Xiang Qiang will retire by rotation in accordance with article 87 of the articles of association of the Company and being eligible, offer themselves for re-election in the Annual General Meeting. Under Resolution No. 2, the re-election of retiring Directors will be individually voted on by the Shareholders.

Particulars of Directors proposed to be re-elected at the Annual General Meeting is set out in the last paragraph of the Appendix of this circular.

Mr. Xiang Qiang, being the independent non-executive Directors eligible for re-election at the Annual General Meeting, have made his respective annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Xiang Qiang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

5. ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting is set out on pages 13 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of Issue Mandate, granting of Repurchase Mandate, extension of the Issued Mandate and re-election of retiring Directors.

A form of proxy for the Annual General Meeting is enclosed with this circular. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Share Registrar, Tricor Investor Services Limited, Level 22, 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 Annual General Meeting. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

6. LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

8. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, extension of the Issue Mandate and re-election of Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
JUTAL OFFSHORE OIL SERVICES LIMITED
Wang Lishan
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

It is proposed that up to 10% of the share capital of the Company in issue at the date of the passing of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 804,804,278. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 80,480,427 Shares (being 10% of the Shares in issue) during the period up to (a) the next annual general meeting in 2018 or (b) the expiration of the period within which the next annual general meeting of the Company is required by law or its articles of association to be held or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the repurchase mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value of the Company and/or earnings per Share.

3. GENERAL

As compared with the financial position of the Company as at 31 December 2016 (being the date of its latest published audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. The Directors confirm that no purchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

4. FUNDING OF REPURCHASES

The Company is empowered by its memorandum and articles of association and the applicable laws of the Cayman Islands to purchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands. Under the Cayman Islands law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced so that the shares may be subsequently re-issued.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Associates of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

7. EFFECT OF TAKEOVERS CODE

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, 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. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Cheung Hing Investments Limited, which is wholly owned by Mr. Wang Lishan, is interested in 396,911,278 Shares (representing approximately 49.32% of the issued share capital of the Company as at the Latest Practicable Date) and Mr. Wang Lishan is also personally interested in 12,000,000 arising from share options granted to him under the share option scheme of the Company. As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Wang Lishan, executive Director is interested or deemed to be interested in 408,911,278 Shares (representing approximately 50.81% of the issued share capital of the Company). In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Resolution No. 4B to be proposed at the Annual General Meeting, then (if the present shareholdings otherwise remained the same) the respective shareholding of Cheung Hing Investments Limited and Mr. Wang Lishan, in the Company would be increased to approximately 54.80% and 56.45% of the issued share capital of the Company. Such an increase in shareholding may give rise to an obligation over Cheung Hing Investments Limited or Mr. Wang Lishan to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which may give rise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations.

8. SHARE PURCHASE MADE BY THE COMPANY

During each of six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

9. SHARE PRICES

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months, were as follows:

	Shares	
	Highest Price HK\$	Lowest Price HK\$
2016		
April	0.59	0.49
May	0.57	0.51
June	0.59	0.485
July	0.55	0.485
August	0.70	0.51
September	0.68	0.51
October	0.78	0.59
November	0.71	0.62
December	0.76	1.03
2017		
January	1.46	0.73
February	1.74	1.26
March	2.60	1.58
April (up to the Latest Practicable Date)	2.77	2.25

10. PARTICULARS OF THE DIRECTORS

The following are the particulars of the Directors to be retired and proposed to be re-elected at the Annual General Meeting:

Mr. Wang Lishan (王立山), Executive Director

Mr. Wang Lishan (王立山), aged 58, is an executive director and the chairman of the Company, who is responsible for the overall development strategic planning. He was graduated from Dalian Polytechnic University (大連理工大學) in 1982 with a bachelor's degree in offshore oil construction engineering. Mr. Wang has rich experience of management and administration in the oil and gas industries. Prior to joining the Group, he worked in Bohai Petroleum Company Platform Manufacturing Factory (渤海石油公司平台製造廠) from 1982 to 1988 and Offshore Oil Company of Bohai Oil Company (渤海石油公司) from 1988 to 1995. Mr. Wang joined the Group in 1995, and was appointed as an executive director in November 2005.

Mr. Wang has entered into service contract with the Company and his appointment as a director of the Company is for a term of 3 years commencing from 18 August 2015. The appointment may be terminated in accordance with the Company's article of association. Mr. Wang's current remuneration is HK\$200,000 per month plus discretionary bonus. The Director's remuneration payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting with reference to his duties and responsibilities and the prevailing market conditions. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Wang is interested or deemed to be interested in 408,911,278 Shares (within the meaning of Part XV of the Securities and Futures Ordinance).

As advised by Mr. Wang, Mr. Wang has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. Mr. Wang does not hold any directorship in any other listed company in the last three years. Save as disclosed in this circular, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tang Hui (唐暉), Executive Director

Mr. Tang Hui (唐暉), aged 45, is an executive director and president of the Company, who is responsible for the operations and management of the Group. He was graduated from Luoyang Institute of Technology (洛陽工學院) with a bachelor's degree in vehicle engineering. Mr. Tang joined the Group in 2000, and has served as engineer, project manager, general manager of the Group's offshore oil and gas services business sector and assistant president of the Company. Prior to joining the Group, Mr. Tang had worked in Hunan Energy Group Co., Ltd. (湖南動力集團有限責任公司) and Hong Kong Far East Steel Engineering Co., Ltd. (香港遠東鋼鐵工程有限公司). Mr. Tang was appointed as an executive director in March 2016.

Mr. Tang has entered into service contract with the Company and his appointment as a director of the Company is for a term of 3 years commencing from 1 March 2016. The appointment may be terminated in accordance with the Company's article of association. Mr. Tang's current remuneration is RMB63,300 per month plus discretionary bonus. The Director's remuneration payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting with reference to his duties and responsibilities and the prevailing market conditions. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Tang is interested in 366,000 Shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance).

As advised by Mr. Tang, Mr. Tang has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders or controlling Shareholders. Mr. Tang does not hold any directorship in any other listed company in the last three years. Save as disclosed in this circular, Mr. Tang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Xiang Qiang(項強), Independent Non-Executive Director

Mr. Xiang Qiang (項強), aged 53, is an independent non-executive director of the Company. Mr. Xiang graduated from Beijing Tsinghua University (清華大學) with a bachelor's degree in architectural structural engineering in 1986, and obtained his MBA degree from Xiamen University (廈門大學) in 2000, studied from 2005 to 2007 and obtained EMBA degree from Cheung Kong Graduate School of Business (長江商學院). Mr. Xiang has extensive senior managerial experience. He has been appointed as the general manager, chairman or president of various entities in China with focus on different areas such as hospitality, securities, real estate project management and development, etc.. Mr. Xiang was appointed as an independent non-executive director in May 2008.

Mr. Xiang has entered into a service agreement with the Company commencing from 27 May 2014 for a term of three years which is renewable for a term of three years subject to retirement by rotation and re-election in the Annual General Meeting in accordance with the articles of association of the Company. Mr. Xiang's current annual remuneration is RMB120,000. The Director's fee payable to Mr. Xiang will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting. As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Xiang does not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Xiang, Mr. Xiang has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders or controlling Shareholders. Mr. Xiang does not hold any directorship in any other listed company in the last three years. Save as disclosed in this circular, Mr. Xiang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment, nor is there any information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Xiang has served on the Board for about 9 years. Pursuant to Provision A.4.3 of Appendix 14 of the Listing Rule, if an independent non-executive director serves more than 9 years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders.

Mr. Xiang has extensive experience and knowledge in the management and in-depth understanding of the Company's financial situation. The Board considers that Mr. Xiang is not involved in the daily management of the Company nor he is in any relationships or circumstance which would interfere with the exercise of his independent judgments. Therefore the Board is of the opinion that Mr. Xiang still has the required integrity and independence to continue fulfilling the role of an independent non-executive director. Mr. Xiang confirmed that he had satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.



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巨濤海洋石油服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03303)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of Jutal Offshore Oil Services Limited (the “Company”) will be held at the meeting room of the Company on 10th Floor, Chiwan Petroleum Building, Shekou, Shenzhen, the People’s Republic of China on Monday, 22 May 2017 at 11 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of directors and auditors for the year ended 31 December 2016.
2. To re-elect directors and authorise the board of directors of the Company to fix their remuneration.
3. To re-appoint auditor and authorise the board of directors of the Company to fix its remuneration.
4. As special business, to consider and, if thought fit, to pass the following as ordinary resolutions:

A. **“THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all powers to allot, issue and deal with the additional shares in the capital of the Company, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to
 - (i) a Rights Issue (as defined below);
 - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the 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 articles of association of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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 the Hong Kong Special Administrative Region of the People’s Republic of China).”

B. “**THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of the shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “**Relevant Period**” means the period from the 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 articles of association of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass the following as ordinary resolution:

“**THAT** conditional upon Resolutions Nos. 4A and 4B being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution No. 4B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 4A above.”

By Order of the Board
JUTAL OFFSHORE OIL SERVICES LIMITED
Wang Lishan
Chairman

Hong Kong, 19 April 2017

Notes:

- (1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. All proxies must be deposited with the Company's share registrar, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the meeting.
- (2) The Register of Members will be closed from 18 May 2017 to 22 May 2017 (both days inclusive). In order to be qualified for attending to vote during the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 17 May 2017.
- (3) With reference to Resolutions No. 2 above, Mr. Wang Lishan, Mr. Tang Hui, and Mr. Xiang Qiang will retire by rotation in accordance with article 87 of the articles of association of the Company and, being eligible, offers themselves for re-election at the Annual General Meeting.
- (4) With reference to Resolutions Nos. 4 and 5 above, the Directors wish to state that they have no immediate plans to repurchase any existing shares or to issue any new shares or warrants pursuant to the relevant mandate.