

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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The logo for JUTAL, consisting of the word "JUTAL" in white, bold, uppercase letters inside a dark blue rectangular box.

**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 DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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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 Friday, 28 June 2019 at 11 a.m. is set out on pages 16 to 19 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.

29 May 2019

## 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 Friday, 28 June 2019 at 11 a.m.; the notice of which is set out on pages 16 to 19 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. 5A
“Latest Practicable Date”	23 May 2019, 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 16 to 19 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. 5B
“RMB”	Renminbi, the lawful currency of the PRC
“Sanju HK”	Sanju Environmental Protection (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability
“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

**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)*

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*Executive Directors:*

Mr. Liu Lei (*Chairman*)  
Mr. Wang Lishan  
Mr. Lin Ke  
Mr. Cao Yunsheng (*CEO*)  
Mr. Liu Yunian  
Mr. Tang Hui

*Registered Office:*

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman,  
KY1-1111,  
Cayman Islands

*Independent Non-executive Directors:*

Mr. Su Yang  
Mr. Zheng Yimin  
Mr. Qi Daqing

*Head Office and Principal*

*Place of Business:*  
1102-3, 11th Floor,  
No. 9 Queen's Road Central,  
Hong Kong

29 May 2019

*To Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF 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 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. 5A, 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, 326,803,277 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. 5A 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. 5B, 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. 5B 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.

## LETTER FROM THE BOARD

### 3. EXTEND GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 6, 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 resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 5A in the Notice.

### 4. RE-ELECTION OF DIRECTORS

In relation to Resolution No. 3 in the Notice regarding re-election of Directors, Mr. Wang Lishan, Mr. Lin Ke and Mr. Zheng Yimin 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 at the Annual General Meeting.

Mr. Liu Yunian and Mr. Tang Hui, who were appointed as the Directors in accordance with article 86 of the articles of association on 8 June, 2018, will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Under Resolution No. 3, the re-election of 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. Zheng Yimin, being the independent non-executive Director eligible for re-election at the Annual General Meeting, has made his annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Zheng Yimin meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

## LETTER FROM THE BOARD

### 5. ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting is set out on pages 16 to 19 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 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.

### 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.

**LETTER FROM THE BOARD**

**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**  
**Liu Lei**  
*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 1,634,016,389. 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 163,401,638 Shares (being 10% of the Shares in issue) during the period up to (a) the conclusion of next annual general meeting of the Company 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 2018 (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, Sanju HK is interested in 641,566,556 Shares (representing approximately 39.26% of the issued share capital of the Company as at the Latest Practicable Date). Cheung Hing Investments Limited, which is wholly owned by Mr. Wang Lishan, is interested in 396,911,278 Shares (representing approximately 24.29% of the issued share capital of the Company as at the Latest Practicable Date) and Mr. Wang Lishan is also personally interested in 6,000,000 Shares and 12,300,000 arising from share options granted to him under the share option schemes of the Company. As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Wang Lishan, the executive Director, is interested or deemed to be interested in 415,211,278 Shares (representing approximately 25.41% 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. 5B to be proposed at the Annual General Meeting and assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, then the shareholding of Sanju HK in the Company would be increased to approximately 43.63% of the issued share capital of the Company, whilst the respective shareholding of Cheung Hing Investments Limited and Mr. Wang Lishan, in the Company would be increased to approximately 26.99% and 28.23% of the issued share capital of the

Company. Such an increase in shareholdings may give rise to an obligation over Sanju HK to make a mandatory general offer under Rule 26 of the Takeovers Code but would not give rise to such obligation over Cheung Hing Investments Limited or Mr. Wang Lishan. 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 or may result in the number of Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the Listing Rules.

However, as at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in obligations under the Takeovers Code.

#### 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\$
<b>2018</b>		
May	2.38	1.69
June	2.39	1.67
July	1.87	1.53
August	1.62	1.00
September	1.26	0.91
October	1.42	0.98
November	1.13	0.89
December	1.05	0.71
<b>2019</b>		
January	0.87	0.66
February	0.90	0.72
March	0.86	0.73
April	1.05	0.77
May (up to the Latest Practicable Date)	0.89	0.75

## 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 60, is an executive director of the Company. 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 (渤海石油公司平臺製造廠) 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 28 August 2018. 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 415,211,278 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Wang, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. 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. Lin Ke (林科), Executive Director**

Mr. Lin Ke (林科), aged 57, is an executive director of the Company. Mr. Lin obtained a bachelor of engineering degree from the Beijing University of Science and Technology (北京科技大學) in 1987. He founded Sanju in June 1997 and has extensive experience in the clean energy industry. Since June 2000, Mr. Lin has been acting as the vice chairman and the president of Sanju and has extensive experience in the clean energy industry. Mr. Lin was appointed as an executive director in June 2017.

Mr. Lin 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 10 June 2017. The appointment may be terminated in accordance with the Company's article of association. Mr. Lin's current remuneration is HKD120,000 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. Lin 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. Lin, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. Save as disclosed in this circular, Mr. Lin 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. Liu Yunian (劉玉年), Executive Director**

Mr. Liu Yunian (劉玉年), aged 57, is an executive director and the general manager of Penglai Jutal Offshore Engineering Heavy Industries Co., Ltd. (“**Penglai Jutal**”). Mr. Liu was graduated from Tianjin University (天津大學) in 1983 with a bachelor’s degree in offshore engineering. He joined the Group in 2001, and has served as the operation manager of Shenzhen Jutal Machinery Equipment Co., Ltd. (深圳巨濤機械設備有限公司) and the deputy general manager and general manager of Penglai Jutal. Prior to joining the Group, Mr. Liu had served in CNOOC Platform Fabrication Co. (中海油平臺製造公司), Shenzhen Chiwan Offshore Engineering Co., Ltd. (深圳赤灣海洋工程有限公司). Mr. Liu was appointed as an executive director in June 2018.

Mr. Liu 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 8 June 2018. The appointment may be terminated in accordance with the Company’s article of association. Mr. Liu’s current remuneration is RMB60,000 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. Liu is interested or deemed to be interested in 1,500,000 Shares (within the meaning of Part XV of the Securities and Futures Ordinance).

As advised by Mr. Liu, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. Save as disclosed in this circular, Mr. Liu 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 47, is an executive director and the vice president of the Company, who is responsible for the Group's marketing and commercial. 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 June 2018.

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 8 June 2018. The appointment may be terminated in accordance with the Company's article of association. Mr. Tang's current remuneration is HKD63,300 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 or deemed to be interested in 1,866,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As advised by Mr. Tang, save as disclosed in this circular, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders. 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. Zheng Yimin (鄭益民), Independent Non-Executive Director**

Mr. Zheng Yimin (鄭益民), aged 57, is an independent non-executive director of the Company. Mr. Zheng obtained a bachelor of economics degree from Capital University of Economics (首都經濟貿易大學). He has rich experience in the field of finance. Mr. Zheng was the credit manager and trust manager of Agricultural Bank of China and was responsible for the credit management of companies in Zhongguancun Science and Technology Park (中關村科技園區). From 2009 to 2015, Mr. Zheng acted as the president of China Venture Capital Guarantee Co., Ltd (中國創投融資擔保有限公司) and was responsible for the corporate finance activities of various state-owned enterprises and private enterprises. In 2015, Mr. Zheng founded Hong Mao Heng Asset Management (Beijing) Co., Ltd (鴻茂恒資產管理(北京)有限公司) (“**Hong Mao**”) and has been acting as the president of Hong Mao. Mr. Zheng was appointed as an independent non-executive director in June 2018.

Mr. Zheng has entered into a service agreement with the Company commencing from 10 June 2017 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. Zheng’s current annual remuneration is RMB120,000. The Director’s fee payable to Mr. Zheng 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. Zheng is interested or deemed to be interested in 1,500,000 Shares (within the meaning of Part XV of the Securities and Futures Ordinance).

As advised by Mr. Zheng, he has no relationship with any Directors or the senior management of the Company, or with any substantial Shareholders or controlling Shareholders. Mr. Zheng does not hold any directorship in any other listed company in the last three years. Save as disclosed in this circular, Mr. Zheng 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.



## NOTICE OF ANNUAL GENERAL MEETING

# 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)

## 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 Friday, 28 June 2019 at 11 a.m. for the following purposes:

1. To consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of directors and auditors of the Company for the year ended 31 December 2018.
2. To declare the final dividend.
3. To re-elect directors and authorise the board of directors of the Company to fix their remuneration.
4. To re-appoint RSM Hong Kong as the auditors of the Company and authorise the board of directors of the Company to fix its remuneration.
5. 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

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

“THAT conditional upon Resolutions Nos. 5A and 5B 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. 5B 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. 5A above.”

By Order of the Board  
**JUTAL OFFSHORE OIL SERVICES LIMITED**  
**Liu Lei**  
*Chairman*

Hong Kong, 29 May 2019

*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 25 June 2019 to 28 June 2019 (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 4:30 p.m. on 4 June 2019.

Further, the Register of Members will be closed from 5 July 2019 to 9 July 2019 (both days inclusive). In order to establish entitlements to the proposed final dividend, 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 4:30 p.m. on 4 July 2019.

- (3) With reference to Resolution No. 3 above, Mr. Wang Lishan, Mr. Lin Ke, Mr. Liu Yunian, Mr. Tang Hui and Mr. Zheng Yimin will retire in accordance with the articles of association of the Company and, being eligible, offer themselves for re-election at the Annual General Meeting.
- (4) With reference to Resolutions Nos. 5 and 6 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.
- (5) If the declaration of the final dividend has been approved at the Annual General Meeting, the dividend will be payable on or before 26 July 2019.