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東方明珠石油有限公司*
Pearl Oriental Oil Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

PROPOSED AMENDMENT TO THE BYE-LAWS

This announcement is made by Pearl Oriental Oil Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of the directors of the Company (the “**Board**”) proposes to amend (the “**Proposed Amendment**”) the bye-laws of the Company (the “**Bye-laws**”) in order to bring the Bye-laws in alignment with paragraph 4(3) of Appendix 3 of the Listing Rules.

The Proposed Amendment to the Bye-laws is to delete Bye-Law 86(4) in its entirety and replacing it with the following as new Bye-law 86(4):

“Subject to any provision to the contrary in these Bye-laws the Member may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

The Proposed Amendment to the Bye-laws is subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolution at the special general meeting of the Company (the “**Special General Meeting**”) to be convened and held. A circular containing, among other things, (i) details relating to the Proposed Amendment to the Bye-laws; (ii) a notice convening the Special General Meeting; and (iii) the related proxy form, will be dispatched to Shareholders as soon as practicable.

* *for identification purposes only*

The Company will make further announcement(s) as and when appropriate on the results of the Special General Meeting and the effective date of the Proposed Amendment to the Bye-laws.

By Order of the Board
Pearl Oriental Oil Limited
Fan Amy Lizhen
Chairlady and Executive Director

Hong Kong, 28 September 2018

As at the date hereof, the Board comprises three executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry and Mr. Tang Yau Sing.