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# **ANTON 安東**

安東油田服務集團  
**Anton Oilfield Services Group**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3337)

- (1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) ADOPTION OF NEW SHARE OPTION SCHEME;  
(4) CHANGE OF AUDITOR;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Anton Oilfield Services Group to be held at No. 8 Pingcui West Road, Donghuqu, Chaoyang District, Beijing on Friday, 26 May 2017 at 10:00 a.m. is set out on pages 28 to 32 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

25 April 2017

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## DEFINITIONS

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

“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Annual General Meeting”	the annual general meeting of the Company to be held at No. 8 Pingcui West Road, Donghuqu, Chaoyang District, Beijing on Friday, 26 May 2017 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 28 to 32 of this circular
“Articles of Association”	the articles of association of the Company adopted on 16 May 2011 and as amended from time to time
“Board”	the board of directors of the Company
“Cayman Companies Law”	the Companies Law (2013 Revision) of the Cayman Islands as consolidated and revised from time to time
“close associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Company”	Anton Oilfield Services Group, a company incorporated in the Cayman Islands on 3 August 2007 as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participants”	means any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 17 November 2007
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with additional Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2017, Friday, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	option(s) to subscribe for Shares pursuant to the New Share Option Scheme
“New Share Option Scheme”	the new share option scheme of the Company proposed to be adopted at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting set out on pages 28 to 32 of this circular
“Securities and Future Ordinance”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution
“Shareholder(s)” or “Member(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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LETTER FROM THE BOARD

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# ANTON 安東

## 安東油田服務集團 Anton Oilfield Services Group

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3337)

*Executive Directors:*

Mr. LUO Lin  
Mr. WU Di  
Mr. PI Zhifeng

*Registered office:*

PO Box 309, Uglan House  
Grand Cayman,  
KY1-1104 Cayman Islands

*Non-executive Director:*

Mr. John William CHISHOLM

*Principal place of business in Hong Kong:*

Unit 2109, Cosco Tower  
183 Queen's Road Central  
Hong Kong

*Independent non-executive Directors:*

Mr. ZHANG Yongyi  
Mr. ZHU Xiaoping  
Dato WEE Yiau Hin

25 April 2017

*To the Shareholders*

Dear Sir or Madam

- (1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) ADOPTION OF NEW SHARE OPTION SCHEME;  
(4) CHANGE OF AUDITOR  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice of Annual General Meeting and to provide you with information regarding the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue and buy back Shares; (ii) the re-election of the retiring Directors; (iii) the proposed adoption of the New Share Option Scheme; and (iv) the proposed change of auditor of the Company.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 9 will be proposed at the Annual General Meeting to grant to the Directors the General Mandate to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company of up to 20 per cent of the total number of Shares in issue as at the date of the passing of the resolution in relation to such General Mandate. As at the Latest Practicable Date, the Company had 2,659,997,256 Shares in issue. Subject to the passing of the ordinary resolution no. 9 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to issue a maximum of 531,999,451 Shares. If the Company conducts a Share consolidation or subdivision after the General Mandate is granted, the maximum number of Shares that can be issued under such mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision will be the same.

In addition, subject to a separate approval of the ordinary resolution no. 11, the number of Shares bought back by the Company under the Share Buy-back Mandate under ordinary resolution no. 10 be extended to the total number of Shares to be issued and allotted under the General Mandate under ordinary resolution no. 9. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the General Mandate, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the Existing Share Option Scheme.

The General Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

### GENERAL MANDATE TO BUY BACK SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the proposed Share Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares, representing up to 10 per cent of the total number of Shares in issue as at the date of the passing of the resolution in relation to such proposed Share Buy-back Mandate.

As at the Latest Practicable Date, the Company had 2,659,997,256 Shares in issue. Subject to the passing of the proposed ordinary resolution approving the granting of the Share Buy-back Mandate and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buyback a maximum of 265,999,725 Shares, being 10% of the total number of the issued Shares as at the date of passing of the resolution in relation thereof. If the Company conducts a Share consolidation or subdivision after the Share Buy-back Mandate is granted, the maximum number of Shares that can be repurchased under such mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision will be the same.

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## LETTER FROM THE BOARD

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The Share Buy-back Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

An explanatory statement required by the Listing Rules in connection with the proposed Share Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 130 of the Articles of Association, Mr. Wu Di, an executive Director, shall retire from office by rotation and being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Zhang Yongyi and Mr. Zhu Xiaoping, the independent non-executive Directors, shall retire and being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with Article 114 of the Articles of Association, each of Mr. John William Chisholm, being a non-executive Director, and Dato Wee Yiau Hin, being an independent non-executive Director, will hold office until the Annual General Meeting, and being eligible, has offered himself for re-election at the Annual General Meeting.

Each of Mr. Zhang Yongyi and Mr. Zhu Xiaoping has been serving as an independent non-executive Director for more than nine years since November 2016. Pursuant to Code Provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, (a) having served the Company for more than nine years could be relevant to the determination of an independent non-executive director's independence; and (b) if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Accordingly, the rotation and re-election of each of Mr. Zhang Yongyi and Mr. Zhu Xiaoping shall be approved by Shareholders by way of separate resolution at the Annual General Meeting.

Mr. Zhang Yongyi and Mr. Zhu Xiaoping, being the Independent Non-executive Directors, have confirmed their independence pursuant to Rule 3.13 of the Listing Rules. Taking into consideration of their independent scope of works in the past years, the Company is of the view that Mr. Zhang Yongyi and Mr. Zhu Xiaoping meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines despite that they have been serving the Company for more than nine years. In addition, the Board is satisfied that each of Mr. Zhang Yongyi and Mr. Zhu Xiaoping is a person of integrity and stature, independent in character and judgment. Each of them is also independent of the management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgment. Mr. Zhang Yongyi and Mr. Zhu Xiaoping have served as an independent non-executive Directors for more than 9 years in November 2016. During their years of appointment, Mr. Zhang Yongyi and Mr. Zhu

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## LETTER FROM THE BOARD

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Xiaoping have demonstrated their ability to provide an independent view to the Company's matters. Notwithstanding their years of service as independent non-executive Directors, the Board is of the view that they are able to continue to fulfill their role as required and thus recommends them for re-election at the Annual General Meeting of the Company.

The biographical details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted by the Company on 17 November 2007 and is valid for a period of 10 years ending on 16 November 2017. Other than the Existing Share Option Scheme, the Company had no other subsisting option schemes as at the Latest Practicable Date.

The Existing Share Option Scheme is due to expire soon and the Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme with terms in compliance with the current provisions of Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, the Company had 108,999,204 options outstanding. The expiry of the Existing Share Option Scheme will not affect the terms of the options that have been granted and the above outstanding options continue to be subject to the provisions of the Existing Share Option Scheme.

### **ADOPTION OF NEW SHARE OPTION SCHEME**

#### **(a) The New Share Option Scheme**

The Existing Share Option Scheme is due to expire on 16 November 2017. In order to provide the Company with the flexibility of granting share options to the Directors and employees as incentives or rewards for their contribution or potential contribution to the Group, the Directors proposed to adopt the New Share Option Scheme, the principal terms of which are set out in Appendix III to this circular.

The adoption of the New Share Option Scheme is conditional upon (i) the approval of the adoption of the New Share Option Scheme by Shareholders at the Annual General Meeting; and (ii) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the options which may be granted under the New Share Option Scheme.

Based on 2,659,997,256 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company before the Annual General Meeting, the maximum number of Shares that may be issued upon the exercise of the options that may be granted under the New Share Option Scheme is 265,999,725 Shares, being 10% of the issued share capital of the Company as at the date of the adoption of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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The aggregate number of Shares which may be issued upon the exercise of all share options that may be granted under the New Share Option Scheme and all outstanding share options granted and yet to be exercised under the other share option schemes of the Company has not exceeded 30% of the Shares in issue as at the Latest Practicable Date.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the options under the New Share Option Scheme.

### **(b) Reasons for adopting the New Share Option Scheme**

The Directors believe that the New Share Option Scheme will continue to provide Eligible Participants with the opportunity to participate in the growth of the Company by acquiring Shares which may, in turn, assist in attracting and retaining Eligible Participants who have made contributions to the success of the Company. The purpose of the New Share Option Scheme is to provide incentives to Eligible Participants to contribute further to the Company. To ensure this purpose is achieved, the Directors plan to grant Options to Eligible Participants who are regarded as valuable human resources of the Group or who have contributed to the growth and success of the Group based on their performance and other factors (such as their years of service with the Company and/or work experience and/or knowledge in the industry etc.) that are relevant in deciding the contribution of such Eligible Participants.

The New Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the New Share Option Scheme provide that the Board may determine, at its sole discretion, such terms and conditions on the grant of an option, including the minimum period for which the share options under the New Share Option Scheme must be held and/or the performance targets that must be achieved before such share options can be exercised and/or any other terms which may be imposed. This determination may vary on a case by case basis but no such terms will be imposed the result of which will be to the advantage of the Eligible Participant. The basis for the determination of the subscription price (in compliance with Rule 17.03(9) of the Listing Rules) is specified in the rules of the New Share Option Scheme. With such authority and flexibility, the Board may impose different conditions for each Eligible Participant as it considers appropriate so as to provide incentives or rewards to such selected Eligible Participants for their contribution or potential contribution to the Group.

The Directors believe that the New Share Option Scheme will accord the Board flexibility in determining specific targets, parameters and conditions to which the specific grant of Options may be subject on a case-by-case basis, which can be designed to promote alignment between the Eligible Participant the aim of enhancement of shareholders value through increase in share price. Accordingly, the Directors also believe that the New Share Option Scheme will continue to enable the Group to attract people who are valuable to the development of the Group and to maintain or attract business relationship with Participants whose contributions are or may be beneficial to the growth of the Group.

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## LETTER FROM THE BOARD

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### (c) Value of the Share Options

The Directors consider that it is not appropriate to state the value of the Share Options which may be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Share Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Share Options to be granted shall not be assignable, and no holder of the Share Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option. In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, lock-up period (if any), interest rate, expected volatility and other variables. As no Share Options had been granted as at the Latest Practicable Date under the New Share Option Scheme, certain variables are not available for calculating the value of the Share Options thereunder, the Directors believe that any calculation of the value of the Share Options under the New Share Option Scheme as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

### (d) Others

None of the Directors are appointed as trustees of the New Share Option Scheme or have a direct or indirect interest in the trustees of the New Share Option Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) as at the Latest Practicable Date, the Company has no present intention to grant any Share Options under the New Share Option Scheme upon adoption of the New Share Option Scheme by Shareholders at the Annual General Meeting; and (ii) no Shareholder is required to abstain from voting on the resolution approving the New Share Option Scheme.

A summary of the principal terms of the proposed New Share Option Scheme is set forth in Appendix III to this circular. There is no material difference between the terms of the Existing Share Option Scheme and the New Share Option Scheme, except for changes made primarily to bring them in line with changes to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and other relevant laws, regulations and the Listing Rules. The rules of the New Share Option Scheme proposed to be adopted by the Company at the Annual General Meeting will be available for inspection at the Company's principal place of business at unit 2109, Cosco Tower, 183 Queen's Road Central, Hong Kong during normal business hours from the Latest Practicable Date up to and including the date of Annual General Meeting.

## CHANGE OF AUDITOR

The Board further announce that, as the Company and PricewaterhouseCoopers could not reach a consensus on the audit fee for the year ending 31 December 2017, PricewaterhouseCoopers will retire as the auditor of the Company upon expiration of its current term of office with effect from the conclusion of the Annual General Meeting.

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## **LETTER FROM THE BOARD**

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The Board resolved, with the recommendation from the Audit Committee, to propose the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company following the retirement of PricewaterhouseCoopers and to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the Annual General Meeting.

If the proposed appointment of Deloitte Touche Tohmatsu as the new auditor of the Company is being approved in the Annual General Meeting, it is expected that the audit fee to be incurred by the Company for the year ending 31 December 2017 will be reduced significantly as compared with the year 2016. Accordingly, the Board considers that the proposed appointment of Deloitte Touche Tohmatsu as the new auditor of the Company would be in the best interest of the Company and its Shareholders as a whole.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Company's members and creditors. PwC has therefore not issued such confirmation.

The Board and the audit committee of the Company have confirmed that, up to the Latest Practicable Date, there is no disagreement between PricewaterhouseCoopers and the Company (save for the said audit fee), and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 23 May 2017 to Friday, 26 May 2017, both days inclusive, during which period no share transfers can be registered.

In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 May 2017.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 28 to 32 of this circular is the Notice of the Annual General Meeting at which ordinary resolutions will be proposed to the Shareholders to consider and approve, inter alia, (i) the grant to the Directors of general mandates to issue Shares and buy back Shares; (ii) the re-election of the retiring Directors; (iii) the change of auditor of the Company; and (iv) the adoption of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the Notice of Annual General Meeting be taken by way of poll pursuant to Article 90 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the granting to the Directors of the general mandate to issue Shares, the Proposed Share Buy-back Mandate; (ii) the re-election of the retiring Directors; (iii) the change of auditor of the Company; and (iv) the adoption of the New Share Option Scheme are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By order of the Board  
**Anton Oilfield Services Group**  
**LUO Lin**  
*Chairman*

*The following are the biographical details of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

Save as disclosed herein, none of these Directors (i) holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any relationship with any Directors, senior management, substantial or controlling Shareholders.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

#### **DIRECTOR CANDIDATES**

**WU Di (吳迪)**, aged 50, is an executive Director of the Company. Mr. Wu joined the Group in 2010, and is now an executive vice president in charge of the business supporting and counselling. Prior to joining the Group, Mr. Wu was employed by China National Petroleum Corporation (CNPC) between 1990 and 2010 and was appointed as the Chief Geologist of the Development Business Department of Tarim Oilfield Company (塔里木油田分公司) and the Director of its Development Department. He has more than 26 years of experience in the petroleum industry. Mr. Wu has a master's degree in oil and gas field development engineering from China University of Petroleum, Beijing and a bachelor's degree in oil reservoir engineering from Southwest Petroleum Institute (西南石油學院), and is also a senior engineer with professorship.

Mr. Wu has entered into a letter of appointment with the Company for a term of three year commenced from 1 April 2016, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Wu is entitled to receive emoluments of RMB704,160 per annum as determined by the Board with reference to the prevailing market rate.

As at the Latest Practicable Date, Mr. Wu was interested in the Options granted under the Existing Share Option Scheme with the right to subscribe for 1,500,000 Shares. Save as disclosed above, Mr. Wu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**ZHANG Yongyi (張永一)**, aged 81, is an independent non-executive Director. Mr. Zhang has extensive experience in the petroleum industry. Mr. Zhang was appointed as the Deputy General Manager of China National Petroleum Corporation in 1992. Prior to this, he had taught in the Southwest Petroleum Institute (西南石油學院) for more than 32 years. Mr. Zhang was appointed as Chairman of the Supervisory Committee for State-owned Large and Medium Enterprises (國有大中型企業監事會主席) in 2000 and appointed by the State Council of the PRC as inspector (國務院稽察特派員) in 1998.

Mr. Zhang has entered into a letter of appointment with the Company for a term of one year commenced from 9 January 2017, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Zhang is entitled to receive emoluments of RMB299,099 per annum as determined by the Board with reference to the prevailing market rate.

As at the Latest Practicable Date, Mr. Zhang was interested in 440,000 Shares and interested in the Options granted under the Existing Share Option Scheme with the right to subscribe for 900,000 Shares. Save as disclosed above, Mr. Zhang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**ZHU Xiaoping** (朱小平), aged 68, is an independent non-executive Director. Mr. Zhu has extensive experience in corporate finance and is currently an Accounting Professor of the Renmin University of China (中國人民大學). He served as the Director of the China Accounting Society (中國會計學會理事) and Director of the China Audit Society (中國審計學會理事). Mr. Zhu is also a Director of Linzhou Heavy Machinery Group Co., Ltd. (林州重機集團股份有限公司) listed on the Shenzhen Stock Exchange and China Resources Double-crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司) listed on the Shanghai Stock Exchange.

Mr. Zhu has entered into a letter of appointment with the Company for a term of one year commenced from 9 January 2017, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Zhu is entitled to receive emoluments of RMB299,099 per annum as determined by the Board with reference to the prevailing market rate.

As at the Latest Practicable Date, Mr. Zhu was interested in the Options granted under the Existing Share Option Scheme with the right to subscribe for 900,000 Shares. Save as disclosed above, Mr. Zhu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

**John William CHISHOLM**, aged 62, is a non-executive Director. Mr. Chisholm holds a Business Administration degree from Fort Lewis College. He is currently the chairman of the board of directors, president and chief executive officer of Flotek Industries, Inc. (NYSE:FTK), a diversified global supplier of drilling and production products and services to the energy and mining industries. Mr. Chisholm founded Wellogix, Inc., a software development firm for the oil and gas industry that streamlines workflow, improves collaboration, expedites the intercompany exchange of enterprise data, and communicates complex engineered services. Mr. Chisholm also co-founded and served as president of ProTechnics, a service company dedicated to providing state-of-the-art completion diagnostic services to the energy industry, from 1985 until its sale to Core Laboratories in December of 1996. After leaving Core Laboratories as senior vice president of Global Sales and Marketing in 1998, he started Chisholm Energy Partners, an investment fund targeting mid-size energy service companies. Mr. Chisholm has served on the board of directors of NGSG, Inc. (NYSE:NGS), a company specializing in compression technology for the oil and gas industry, since December 2006. He serves on both the Compensation and Governance Committees of NGSG, Inc. Mr. Chisholm has also been selected to be on the editorial advisory board of Middle East Technology by the Oil and Gas Journal.

Mr. Chisholm has entered into a letter of appointment with the Company for a period of three years with effect from 2 November 2016, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association. Pursuant to such

letter of appointment, Mr. Chisholm is entitled to receive a director's fee with an amount of US\$100,000 each year, by reference to his duties, experience and responsibilities in the Company, and may be granted share option according to the Company's share option granting policy and business performance of the year.

As at the Latest Practicable Date, Mr. Chisholm does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

**WEE YIAW HIN**, aged 58, was appointed as an independent non-executive Director, the chairman of the remuneration committee of the Company as well as a member of each of the audit committee and the nomination committee of the Company on 19 April 2017.

Dato Wee graduated as a Civil Engineer and holds a Masters of Science Degree from Imperial College, UK. He is an independent non-executive director of ENRA Group Berhad, a company listed on the Main Board of Bursa Malaysia Securities Berhad. He has more than 30 years of experience in the Oil & Gas Industry across the Exploration & Production and Gas & LNG value chain. His experience spans the Technical/Operational functions and Senior Management, Corporate and Board Positions. He had a successful career with top executive stints at oil majors in Malaysia and globally. He spent 21 years in Shell in Malaysia and Overseas where he took up a number of senior positions in countries including United Kingdom and South Africa. His last job with Shell was Vice President, Malaysia for Upstream International Asia and Managing Director of Shell Malaysia E & P Companies. He was a member of Shell Asia Upstream Leadership Team. After a short period as Vice President for Talisman Energy, Malaysia where he spent some time in Canada, Dato Wee joined PETRONAS as Executive Vice President and Chief Executive Officer of Upstream Business in May 2010. He led the E & P, Gas & LNG businesses and operations in Malaysia and globally and also the Petroleum Management authority for Malaysia oil & gas resources. He was Executive Director and Executive Committee member of the board of PETRONAS Group. He chaired several of PETRONAS companies including Malaysia LNG Companies, PETRONAS's Progress Energy Canada, Pacific Northwest LNG Canada. He recently retired from PETRONAS in April 2016. Dato Wee actively promotes the development of technology, technical capabilities and young professional. He was a board member of University Technology PETRONAS. He is active in the Society of Petroleum Engineers where he served as the Regional Director for North Asia Pacific.

Dato Wee has entered into a letter of appointment with the Company on 19 April 2017, which may be terminated by not less than three months' notice in writing served by either party on the other. Dato Wee is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Articles of Association. He is entitled to receive a Director's fee of US\$100,000 per annum as determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

As at the Latest Practicable Date, Dato Wee does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Share Buy-back Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 2,659,997,256 Shares in issue. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to buy back a maximum of 265,999,725 Shares which represent 10 per cent of the total number of shares of the Company in issue as at the date of the passing of the resolution.

**REASONS AND FUNDING OF THE BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and laws of the Cayman Islands. The laws of the Cayman Islands and the Articles of Association provide that payment for a share buy back may only be made out of profits or the proceeds of a new issue of Shares made for such purpose or subject to the Companies Law, out of capital of the Company. The amount of premium payable on the buy back of Shares may only be paid out of either the profits or out of the share premium of the Company or subject to the Companies Law, out of capital of the Company. In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Save as the Company has established a regular mechanism on share buy-back with an objective to offset the dilution caused by its stock-based compensation scheme, the Directors have no present intention to buy back any Shares and they would only exercise the power to buy back Shares in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors consider that if the general mandate to buy back Shares were to be exercised in full at the current prevailing market value, it will have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2016, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to buy back Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the Share Buy-back Mandate is exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is exercised.

If as a result of a buy back of Shares, 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy back of Shares pursuant to the Proposed Share Buy-back Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Luo Lin was interested in 9,054,668 Shares and was interested indirectly through Pro Development Holdings Corp., in 601,580,740 Shares. Mr. Luo Lin was interested in 610,635,408 shares in aggregate and approximately 22.96 per cent of the existing issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Share Buy-back Mandate, the shareholding of Mr. Luo Lin in the Company will be increased to approximately 25.51 per cent of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no present intention to buy back Shares to the extent that it will trigger the obligations under the Takeovers Code for Mr. Luo Lin to make a mandatory general offer.

The Listing Rules prohibit a company from conducting a buy-back on the Stock Exchange if the result of the buy-back would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest traded price <i>HK\$</i></b>	<b>Lowest traded price <i>HK\$</i></b>
<b>2016</b>		
April	0.85	0.74
May	0.78	0.64
June	0.83	0.68
July	0.83	0.73
August	0.78	0.70
September	0.78	0.68
October	1.19	0.71
November	1.13	0.96
December	1.18	1.06
<b>2017</b>		
January	1.21	1.07
February	1.17	0.99
March	1.04	0.91
April (up to the Latest Practicable Date)	0.99	0.85

**I. PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME**

*This appendix summarizes the principal terms of the New Share Option Scheme.*

**(a) Purpose**

The New Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (b) below) had or may have made to the Group. The New Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

**(b) Who may join**

The Board may, at its discretion, offer to grant an option to the Eligible Participants to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (f) below. An “**Eligible Participant**” means any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

**(c) Acceptance of an offer of Options**

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted

in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (l), (m), (n), (o) and (p), an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditor to the Company or the approved independent financial adviser as the case may be pursuant to paragraph (r), the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company.

**(d) Maximum number of Shares**

The maximum number of Shares in respect of which options may be granted under the New Share Option Scheme and under any other schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of the passing of the resolution for the adoption of the New Share Option Scheme (i.e. 265,999,725 Shares, assuming no further issue or repurchase of Shares from the Latest Practicable Date (or such number of Shares as shall result from a sub-division or a consolidation of such 265,999,725 Shares from time to time so that the maximum number of Shares that may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme of the Company as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same)). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board. The circular issued by the Company to the Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

Notwithstanding the foregoing and subject to paragraph (r) below, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the New Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph (r) below whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

**(e) Maximum number of options to any one individual**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by the Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
- (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine (or, alternatively, documents accompanying the offer document which state), among others:
  - (aa) the Eligible Participant's name, address and occupation;
  - (bb) the date on which an Option is offered to an Eligible Participant which must be a date on which the Stock Exchange is open for the business of dealing in securities;
  - (cc) the date upon which an offer for an Option must be accepted;

- (dd) the date upon which an Option is deemed to be granted and accepted in accordance with paragraph (c);
- (ee) the number of Shares in respect of which the Option is offered;
- (ff) the subscription price and the manner of payment of such price for the Shares on and in consequence of the exercise of the Option;
- (gg) the date of the notice given by the grantee in respect of the exercise of the Option; and
- (hh) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph (c).

**(f) Price of Shares**

Subject to any adjustments made as described in paragraph (r) below, the subscription price of a Share in respect of any particular option granted under the New Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

**(g) Granting options to connected persons**

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue; and

- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by the Company to the Shareholders pursuant to the above paragraph shall contain the following information:

- (i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;
  - (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) to the independent Shareholders as to voting;
  - (iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
  - (iv) the information required under Rule 2.17 of the Listing Rules.
- (h) **Restrictions on the times of grant of Options**

A grant of options may not be made after a price sensitive event has occurred or after inside information has come to the knowledge of the Company until it has been published pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date to first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results or half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its annual results or half-year, or quarterly or other interim period (whether or not required under the Listing Rules),
- (iii) and ending on the date of actual publication of the results announcement, and where an option is granted to a Director:

- (iv) no options shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (v) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

**(i) Rights are personal to grantee**

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the New Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such grantee.

**(j) Time of exercise of Option and duration of the New Share Option Scheme**

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the New Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

**(k) Performance target**

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the New Share Option Scheme can be exercised.

**(l) Rights on ceasing employment or death**

If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries:

- (i) by any reason other than death or termination of his employment on the grounds specified in paragraph (m) below, the grantee may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of one month from such cessation; or
- (ii) by reason of death, his personal representative(s) may exercise the option within a period of 12 months from such cessation, which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

**(m) Rights on dismissal**

If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries on the grounds that he has been guilty of serious misconduct, or in relation to an employee of the Group (if so determined by the Board) on any other ground on which an employee would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group, or has been convicted of any criminal offense involving his integrity or honesty, his option will lapse and not be exercisable after the date of termination of his employment.

**(n) Rights on takeover**

If a general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Codes)) and such offer becomes or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional.

**(o) Rights on winding-up**

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all grantees and thereupon, each grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid and register the grantee as holder thereof.

**(p) Rights on compromise or arrangement between the Company and its members or creditors**

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of a scheme for the reconstruction of the Company or its amalgamation with any other companies pursuant to the laws of jurisdictions in which the Company was incorporated, the Company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme or arrangement and any grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two business days prior to the proposed meeting), exercise

the option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the grantee which fails to be issued on such exercise of the option credited as fully paid and register the grantee as holder thereof.

With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.

**(q) Ranking of Shares**

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank pari passu in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of exercise.

**(r) Effect of alterations to capital**

In the event of any alteration in the capital structure of the Company whilst any option may become or remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of share capital of the Company in accordance with the legal requirements and requirements of the Stock Exchange, other than any alternation in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to (a) the number or nominal amount of Shares subject to any options so far as unexercised; (b) the number of Shares subject to the New Share Option Scheme; (c) the subscription price per Share of each outstanding option; and/or (d) the method of exercise of the Share Options, provided that:

- (i) any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company for which any grantee of an Option is entitled to subscribe pursuant to the Options held by him before such alteration;
- (ii) the aggregate subscription price payable on full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event;
- (iii) no such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations;
- (iv) the auditor of the Company or an independent financial adviser shall certify in writing to the Board to be that such adjustments made by the Company satisfy the requirements above

and in their/his opinion fair and reasonable and in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance issued by the Stock Exchange on 5 September 2005 and any future guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and the note thereto. The capacity of the auditor of the Company or the approval independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in absence of manifest error, be final and conclusive and binding on the Company and the grantees; and

- (v) any such alterations as a result of an issue of securities with a price-dilutive element, such as rights issue, open offer or capitalization issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures and the acceptable adjustments set out in the supplementary guidance issued by the Stock Exchange on 5 September 2005 and any future guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.

Any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company for which any grantee of an Option is entitled to subscribe pursuant to the Options held by him before such alteration and the aggregate subscription price payable on full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

**(s) Expiry of option**

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the option as may be determined by the Board;
- (ii) the expiry of any of the periods referred to in paragraphs (l), (m), (n), (o) or (p);
- (iii) the date on which the scheme of arrangement of the Company referred to in paragraph (p) becomes effective;
- (iv) subject to paragraph (o), the date of commencement of the winding-up of the Company;
- (v) the date on which the grantee ceases to be an Eligible Participant by reason of such grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his or her employment or contract on any one or more of the grounds that he or she has been guilty of serious misconduct, or has been convicted of any criminal offense involving his or her integrity or honesty, or in relation to an employee of the Group (if so determined by the Board), or has been insolvent, bankrupt or has made compositions with his/her creditors generally or any other ground on which an employee would be

entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or

- (vi) the date on which the Board shall exercise the Company's right to cancel the option at any time after the grantee commits a breach of paragraph (i) above or the options are cancelled in accordance with paragraph (u) below.

**(t) Alteration of the New Share Option Scheme**

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the New Share Option Scheme or any change to the terms of options granted,

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme shall still comply with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by Shareholders in general meeting.

**(u) Cancellation of Options**

Subject to paragraph (i) above, any cancellation of options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph (m).

**(v) Termination of the New Share Option Scheme**

The Company may by resolution in general meeting or the Board at any time terminate the New Share Option Scheme and in such event no further option shall be offered but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**(w) Administration of the Board**

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

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## NOTICE OF ANNUAL GENERAL MEETING

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# ANTON 安東

安東油田服務集團

Anton Oilfield Services Group

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3337)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Anton Oilfield Services Group (the “**Company**”) will be held at No. 8 Pingcui West Road, Donghuqu, Chaoyang District, Beijing on Friday, 26 May 2017 at 10:00 a.m. for the following purposes:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company (the “**Auditor**”) for the year ended 31 December 2016.
2. To re-elect Mr. Wu Di as an executive Director.
3. To re-elect Mr. ZHANG Yongyi as an independent non-executive Director.
4. To re-elect Mr. ZHU Xiaoping as an independent non-executive Director.
5. To re-elect Mr. John William Chisholm as a non-executive Director.
6. To re-elect Dato WEE Yiau Hin as an independent non-executive Director.
7. To authorise the board of directors to fix the remuneration of the Directors.
8. To appoint Deloitte Touche Tohmatsu as Auditor and authorise the board of Directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To consider and, if thought fit, pass the following resolution as ordinary resolution of the Company:

“That:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and
- (ii) to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (iii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iv) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other 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 (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the 20 per cent of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly;
- (v) for the purpose of this resolution:
  - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company 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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
10. To consider and, if thought fit, part the following resolution as an ordinary resolution of the Company:

“**That:**

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy back and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the total number of shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
11. To consider and, if thought fit, part the following resolution as an ordinary resolution of the Company:
- “**That** conditional upon the resolutions numbered 9 and 10 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 9 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted by the directors pursuant to such general mandate by such number of shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 10 set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the total number of shares of the Company in issue at the date of passing of the said resolutions.”
12. A. “**THAT** conditional upon The Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the shares falling to be issued pursuant to the exercise of any options granted under the share option scheme referred to in the circular dispatched to the shareholders on the same day as this notice, the terms of which are set out in the printed document marked “A” now produced to the Meeting and for the purpose of identification signed by the Chairman hereof (the “**Share Option Scheme**”), the Share Option Scheme be approved and adopted to be the share option scheme of the Company and that the Directors of the Company be authorised to grant options thereunder and to allot and issue shares pursuant to the Share Option Scheme and take all such steps as may be necessary or desirable to implement such Share Option Scheme.”
- B. “**THAT** conditional upon the passing of resolution 12A set out in the notice convening the meeting of which this resolution forms part, the existing share option scheme of the Company adopted on October 20, 2005 be and is hereby terminated with immediate effect and that the Directors of the Company be authorised to take all such steps as may be necessary or desirable to implement this resolution.”

By order of the Board  
**Anton Oilfield Services Group**  
**LUO Lin**  
*Chairman*

Hong Kong, 25 April 2017

*Registered office:*  
PO Box 309, Uglund House  
Grand Cayman, KY1-1104 Cayman Islands

*Principal place of business in Hong Kong:*  
Unit 2109, Cosco Tower  
183 Queen’s Road Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) Ordinary resolution numbered 11 will be proposed to the shareholders for approval provided that ordinary resolutions numbered 9 and 10 above are passed by the shareholders.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) For determining the entitlement to attend and vote at the above meeting, the transfer books and register of members will be closed from Tuesday, 23 May 2017 to Friday, 26 May 2017, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 May 2017.
- (vi) In respect of ordinary resolutions numbered 2 to 6 above, Mr. WU Di, Mr. ZHANG Yongyi, Mr. ZHU Xiaoping, Mr. John William CHISHOLM and Dato WEE Yiau Hin shall retire and being eligible, will offer themselves for re-election at the above meeting. The biographical details of the above retiring directors are set out in Appendix I to the accompanied circular dated 25 April 2017.
- (vii) In respect of the ordinary resolution numbered 9 above, the directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 10 above, the directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 25 April 2017.

*As at the date of this notice, the executive directors of the Company are Mr. LUO Lin, Mr. WU Di and Mr. PI Zhifeng; the non-executive Director is Mr. John William CHISHOLM and the independent non-executive directors of the Company are Mr. ZHANG Yongyi, Mr. ZHU Xiaoping and Dato WEE Yiau Hin.*