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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in GCL New Energy Holdings Limited 協鑫新能源控股有限公司, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**GCL New Energy Holdings Limited**

**協鑫新能源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 451)**

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS  
AND  
(2) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Function Room 2-3, 3/F, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 23 May 2017 at 11:30 a.m. is set out on pages 14 to 18 of this circular.

Irrespective of whether you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

13 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:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Function Room 2–3, 3/F, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 23 May 2017 at 11:30 a.m., notice of which is set out on pages 14 to 18 of this circular, and any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time;
“close associate(s)”, “controlling shareholder(s)”, “core connected person(s)” and “substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“Company”	GCL New Energy Holdings Limited 協鑫新能源控股有限公司, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company from time to time;
“GCL-Poly”	GCL-Poly Energy Holdings Limited 保利協鑫能源控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800. As at the Latest Practicable Date, GCL-Poly indirectly holds 11,880,000,000 Shares, representing approximately 62.28% of the issued share capital of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders;
“Latest Practicable Date”	11 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time;
“PRC”	the People’s Republic of China, which for the purpose of this circular excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to enable them to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	ordinary share(s) of one-two-hundred-fortieth (1/240) of a Hong Kong dollar each (equivalent to HK\$0.00416) in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended and supplemented from time to time; and
“%”	per cent.

*The English transliteration of the Chinese name(s) in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*



**GCL New Energy Holdings Limited**

**協鑫新能源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 451)**

*Executive Directors:*

Mr. Zhu Yufeng  
Mr. Sun Xingping  
Ms. Hu Xiaoyan  
Mr. Tong Wan Sze

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Ms. Sun Wei  
Mr. Sha Hongqiu  
Mr. Yeung Man Chung, Charles

*Head office and principal place of  
business in Hong Kong:*

Unit 1701A–1702A, Level 17  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

*Independent non-executive Directors:*

Mr. Wang Bohua  
Mr. Xu Songda  
Mr. Lee Conway Kong Wai  
Mr. Wang Yanguo  
Dr. Chen Ying

13 April 2017

*Dear Shareholders,*

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS  
AND  
(2) GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the re-election of Directors; and (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with bye-laws 84 of the Bye-laws, Mr. Sun Xingping, Mr. Sha Hongqiu, Mr. Wang Yanguo and Dr. Chen Ying shall retire by rotation at the AGM. Being eligible, all the retiring Directors will offer themselves for re-election, and ordinary resolutions as set out in resolutions 2(i) to 2(iv) respectively will be put forward to the Shareholders at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 24 May 2016, the Directors were granted a general mandate to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase Shares in issue. Such general mandate will lapse at the conclusion of the AGM. The Directors therefore propose to seek your approval of the ordinary resolutions to be proposed at the AGM to renew the Issue Mandate and the Repurchase Mandate.

#### Issue Mandate

At the AGM, an ordinary resolution as set out in resolution 4(i) will be proposed such that the Directors be given an unconditional issue mandate to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issuance of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of passing of the relevant resolution granting of the Issue Mandate.

In addition, an ordinary resolution as set out in resolution 4(iii) will be proposed to extend the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate.

#### Repurchase Mandate

At the AGM, an ordinary resolution as set out in resolution 4(ii) will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares as at the date of passing of the relevant resolution granting of the Repurchase Mandate.

As at the Latest Practicable Date, the no. of issued Shares is 19,073,715,441. Subject to the passing of the resolution 4(ii) for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,907,371,544 Shares.

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## LETTER FROM THE BOARD

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An explanatory statement contains all the reasonably necessary information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Function Room 2–3, 3/F, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 23 May 2017 at 11:30 a.m. is set out on pages 14 to 18 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the re-election of Directors, the grant of the Issue Mandate (including the extension of Issue Mandate) and the Repurchase Mandate.

A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

### 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers the proposed resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**GCL New Energy Holdings Limited**  
協鑫新能源控股有限公司  
**Zhu Yufeng**  
*Chairman*



*Details of the Directors proposed to be re-elected at the AGM, are set out below:*

**MR. SUN XINGPING**

Aged 53, an executive Director appointed on 22 April 2015 and the president of the Company appointed on 26 June 2015. Mr. Sun is also the vice-chairman of the investment committee, a member of both the strategic planning committee and corporate governance committee of the Company. Mr. Sun is also a director of several subsidiaries of the Company.

Mr. Sun has been the president of Golden Concord Power Group Limited since 2013, the vice president of Golden Concord Holdings Limited since 2011, and the director of Taicang Port Golden Concord Power Generation Co. Ltd. (previously known as “Taicang Port Environmental Protection Generate Electricity Co. Ltd.”) since 2009. Mr. Sun was the general manager from 2007 to April 2015; the deputy general manager and chief engineer from 2005 to 2007; the power plant manager (plant B) and assistant to commander of the engineering department and deputy chief engineer, and then deputy general manager (alternate) from 2004 to 2005 for Taicang Port Golden Concord Power Generation Co. Ltd.. From 2001 to 2004, Mr. Sun was the deputy general manager and chief engineer of Jiangsu Xutang Power Generation Limited. From 1990 to 2001, Mr. Sun had been the deputy chief officer of turbine operation, chief officer of turbine operation, deputy chief engineer and division manager of production and planning department, and the chief engineer of Xuzhou Power Plant.

Save as disclosed herein, Mr. Sun does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Sun has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Sun was interested in share options of the Company entitling him to subscribe for 16,105,600 Shares. Apart from that, Mr. Sun has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Sun in relation to his appointment as an executive Director. Mr. Sun has been appointed for a term of three years commencing on 22 April 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Sun is HK\$4,000,000 per annum, which has been approved by the Board based on the recommendation by the Remuneration Committee with reference to his experience and the prevailing market conditions, subject to annual review by the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information relating to Mr. Sun that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR. SHA HONGQIU**

Aged 58, is the non-executive Director appointed on 9 February 2015. Mr. Sha was an executive director and president of GCL-Poly since November 2006. Mr. Sha resigned as an executive director of GCL-Poly on 9 November 2012 and continued to serve as an executive president of GCL-Poly. Mr. Sha is currently responsible for the overall operation and management of GCL-Poly's solar power business. Mr. Sha has been awarded various titles, including the Outstanding Entrepreneur of Xuzhou\* (徐州市優秀企業家) in 2000 and the Outstanding Enterprise Manager of Taicang\* (太倉市優秀企業管理人才) in 2005. He graduated from the China University of Mining and Technology in 1986, majoring in enterprise management. Mr. Sha is a Senior Economist. Mr. Sha has over 15 years of experience in the operation and management of power plant.

Save as disclosed herein, Mr. Sha does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Sha has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Sha was interested in share options of the Company and GCL-Poly entitling him to subscribe for 8,052,800 Shares and 1,692,046 shares of GCL-Poly respectively. Apart from that, Mr. Sha has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Sha in relation to his appointment as a non-executive Director. Mr. Sha has been appointed for a term of three years commencing on 9 February 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Sha is HK\$500,000 per annum, which has been approved by the Board based on the recommendation by the Remuneration Committee with reference to his experience and the prevailing market conditions, subject to annual review by the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information relating to Mr. Sha that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**MR. WANG YANGUO**

Aged 54, an independent non-executive Director appointed on 9 February 2015. Mr. Wang Yanguo is a member of both the Remuneration Committee and the nomination committee of the Company. Mr. Wang Yanguo graduated from the School of Economics of Peking University with a PhD degree, Master's degree and Bachelor's degree in Economics in 1999, 1988 and 1985 respectively. Mr. Wang Yanguo previously served as a teaching assistant, a lecturer and an associate professor at the School of Economics of Peking University during the period from 1988 to 1996. Mr. Wang Yanguo has extensive experience in securities and finance industries. Mr. Wang Yanguo has been the chairman of the board of Zhuhai Golden Bridge Capital Management Co., Ltd. since November 2014. Mr. Wang was the chairman of the board of Essence International Financial Holdings Limited from May 2009 to December 2014 and the member of the Listed Companies Merger and Reorganisation Vetting Committee of the CSRC from April 2012 to July 2016. Mr. Wang Yanguo was the vice chairman of Essence Securities Co., Ltd. during the period from July 2013 to May 2014 and was the president from June 2006 to July 2013. Mr. Wang Yanguo was the president of Changjiang BNP Paribas Peregrine from 2005 to 2006 and was the president of Soochow Securities Co., Ltd (a company listed on the Shanghai Stock Exchange, stock code: 601555) from March 2002 to July 2005. Mr. Wang Yanguo also served for the CSRC from April 1996 to March 2002 as the deputy division head of Department of Dispatch, division head of Department of Fund, deputy director of Nanjing Office and deputy director of Shanghai Securities Regulatory Office.

Save as disclosed herein, Mr. Wang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Wang has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Wang was interested in share options of the Company entitling him to subscribe for 1,006,600 Shares. Apart from that, Mr. Wang has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Wang in relation to his appointment as an independent non-executive Director. Mr. Wang has been appointed for a term of three years commencing on 9 February 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Wang is HK\$280,000 per annum, which has been approved by the Board based on the recommendation by the Remuneration Committee with reference to his experience and the prevailing market conditions, subject to annual review by the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor there is any information relating to Mr. Wang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**DR. CHEN YING**

Aged 39, is the independent non-executive Director appointed on 22 April 2015. She received a doctorate degree in management specialising in Management Science and Engineering from Nanjing University in 2006, and a master's degree in Finance in 2003 and a bachelor's degree in Economics in 2000 from Southeast University.

Dr. Chen is an associate professor of the School of Management, deputy director of the Venture Investment Research and Development Centre at the Nanjing University. Dr. Chen has been the deputy secretary general of the Capital Market Research Institute of Jiangsu Province since July 2012 and a coordinator of Nanjing University — Jiangsu Hi-tech Group Post-doctorate Work Station since 2013.

Dr. Chen has a long history of involvement in the research of finance, credit and related areas, having undertaken more than 20 consultation projects, including key projects of the National Natural Science Foundation and the CSRC, the Mechanism for Chinese — American Dialogue in Technological Innovation under the Ministry of Science and Technology, key soft science projects of Jiangsu Province, joint research project of Shanghai Stock Exchange, Nanjing Municipal Finance Office, Bank of Nanjing, Jiangsu Branch of the Industrial and Commercial Bank of China and Nanjing Zijin Investment Credit and Guaranty and others. Dr. Chen has also been invited to serve as senior lecturer in the internal training programmes of numerous enterprises and entities, such as Jiangsu Provincial Development and Reform Commission, People's Bank of China (Nanjing Branch), China Development Bank (Jiangsu Branch), Industrial and Commercial Bank of China (Jiangsu Branch), Bank of China (Jiangsu Branch), CITIC Bank (Nanjing Branch), Bank of Nanjing, Postal Savings Bank of China (Jiangsu Branch) and Nanjing Iron & Steel Co., Ltd.

Save as disclosed herein, Dr. Chen does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Dr. Chen has also not held any directorship in other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Dr. Chen was interested in share options of the Company entitling her to subscribe for 1,006,600 Shares. Apart from that, Dr. Chen has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

The Company entered into a service contract with Dr. Chen in relation to her appointment as an independent non-executive Director. Dr. Chen has been appointed for a term of three years commencing from 22 April 2015, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Dr. Chen is HK\$280,000 per annum, which has been approved by the Board based on the recommendation by the Remuneration Committee with reference to her experience and the prevailing market conditions, subject to annual review by the Board.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders nor there is other information relating to Dr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

\* *English name for identification purpose only*

*This appendix serves as an explanatory statement required to be sent to all Shareholders as required under Rule 10.06(1)(b) of the Listing Rules in connection with the Repurchase Mandate.*

### **THE REPURCHASE MANDATE**

Resolution 4(ii) set out in the notice of AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution until the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held, or at any time when the aforementioned mandate is revoked, varied, or renewed by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the no. of issued Shares is 19,073,715,441. Subject to the passing of the relevant ordinary resolution as set out in resolution 4(ii) to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate would result in the repurchase of up to maximum of 1,907,371,544 Shares, representing not more than 10% of the Shares in issue as at the Latest Practicable Date.

### **REASONS FOR THE REPURCHASE MANDATE**

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

### **SOURCE OF FUNDS**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

### **EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2016) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which, in the opinion of the Directors, is from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

No core connected persons has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

**TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to repurchase Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert 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.

As at the Latest Practicable Date, according to the public record and to the best of the knowledge and belief of the Company, Elite Time Global Limited, which is wholly-owned by GCL-Poly, held approximately 62.28% of the issued Share, was the substantial shareholder holding more than 10% of the issued Share. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Elite Time Global Limited in the Company would be increased to approximately 69.21% of the issued Shares. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share repurchase is unlikely to arise. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the above resolution.

The Directors have no present intention to exercise the power to repurchase Share to such an extent as to result in the amount of Shares held by the public reduced to less than 25%.

**REPURCHASE MADE BY THE COMPANY**

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

## SHARE PRICES

During each of the previous 12 months and to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2016</b>		
April	0.43	0.375
May	0.385	0.32
June	0.355	0.305
July	0.365	0.305
August	0.44	0.32
September	0.55	0.395
October	0.52	0.425
November	0.49	0.415
December	0.47	0.39
<b>2017</b>		
January	0.45	0.38
February	0.45	0.39
March	0.47	0.39
April (up to the Latest Practicable Date)	0.44	0.405

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## NOTICE OF ANNUAL GENERAL MEETING

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### **GCL New Energy Holdings Limited**

### **協鑫新能源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 451)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “Company”) will be held at Function Room 2–3, 3/F, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 23 May 2017 at 11:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditor of the Company for the financial year ended 31 December 2016.
2.
  - (i) To re-elect Mr. Sun Xingping as a Director.
  - (ii) To re-elect Mr. Sha Hongqiu as a Director.
  - (iii) To re-elect Mr. Wang Yanguo as a Director.
  - (iv) To re-elect Dr. Chen Ying as a Director.
  - (v) To authorise the board (the “Board”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board fix its remuneration.
4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

### **ORDINARY RESOLUTIONS**

- (i) **“THAT:**
  - (a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the



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## NOTICE OF ANNUAL GENERAL MEETING

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capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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(ii) **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company passed in general meeting.”
- (iii) **“THAT** conditional upon the passing of resolution 4(ii), the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution 4(ii) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 4(i) above.”

By order of the Board  
**GCL New Energy Holdings Limited**  
協鑫新能源控股有限公司  
**Cheng Man Wah**  
*Company Secretary*

Hong Kong, 13 April 2017

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**Notes:**

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. In order to be valid, proxy forms in prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority should be deposited to the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be).
3. Completion and delivery of the proxy form will not preclude members from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the proxy form shall be deemed to be revoked.
4. In the case of joint holders of shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the AGM of the Company, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Thursday, 18 May 2017 to Tuesday, 23 May 2017, both days inclusive, during which period no transfer of shares will be effected and for the purpose of determining the identity of members who are entitled to attend and vote at the AGM to be held on Tuesday, 23 May 2017 at 11:30 a.m.. In order to be eligible to attend and vote at the AGM, all completed share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 17 May 2017.
6. Pursuant to Rule 13.39(4) of the Listing Rules, resolutions will be put to vote at the AGM by way of poll.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. Shareholders may visit the website of the Company at [www.gclnewenergy.com](http://www.gclnewenergy.com) for details of the postponement and alternative meeting arrangement.

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