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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 SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** a special general meeting (the “SGM”) of GCL New Energy Holdings Limited (the “Company”) will be held at Strategy II–III, Level 8, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Wednesday, 10 February 2021 at 10 a.m. for the purpose of considering and, if thought fit, approving the following resolution as an ordinary resolution of the Company.

The following resolution will be considered and, if thought fit, approved by the Shareholders, with or without amendments, at the SGM:

**ORDINARY RESOLUTION**

1. **“THAT:**

- (a) the series of 14 share purchase agreements dated 19 November 2020 entered into between Suzhou GCL New Energy Investment Co., Ltd.\* (蘇州協鑫新能源投資有限公司), Jiangsu GCL New Energy Co., Ltd.\* (江蘇協鑫新能源有限公司), Nanjing GCL New Energy Development Co., Ltd.\* (南京協鑫新能源發展有限公司), Qinghai GCL New Energy Co., Ltd.\* (青海協鑫新能源有限公司), and Shandong GCL New Energy Co., Ltd.\* (山東協鑫新能源有限公司) (collectively the “Sellers”), GCL Group Limited\* (協鑫集團有限公司) (the “Guarantor”) and Huaneng Gongrong No.1 (Tianjin) Equity Investment Fund Partnership (Limited Partnership)\* (華能工融一號(天津)股權投資基金合夥企業(有限合夥)) and Huaneng Gongrong No.2 (Tianjin) Equity Investment Fund Partnership (Limited Partnership)\* (華能工融二號(天津)股權投資基金合夥企業(有限合夥)) (the “Purchasers”) (the “Third Phase Share Purchase Agreements”) in relation to:

- (i) sale and purchases of the entire equity interests in Baoying Xinyuan Photovoltaic Power Co., Ltd.\* (寶應鑫源光伏發電有限公司), Delingha Century Concord Photovoltaic Power Co., Ltd.\* (德令哈協合光伏發電有限公司), Delingha Energy Power Co., Ltd.\* (德令哈陽光能源電力有限公司), Delingha Shidai New Energy Power Co., Ltd.\* (德令哈時代新能源發電有限公司), Hainanzhou Shineng Photovoltaic Power Co., Ltd.\* (海南州世能光伏發電有限公司), Hetian GCL Photovoltaic Power Co., Ltd.\* (和田協鑫光伏電力有限公司), Gaotang County GCL Jinghui Photovoltaic Co., Ltd.\* (高唐縣協鑫晶輝光伏有限公司), Lanxi Jinrui Photovoltaic Power Co., Ltd.\* (蘭溪金瑞太陽能發電有限公司), Lianshui Xinyuan Photovoltaic Power Co., Ltd.\* (漣水鑫源光伏電力有限公司), Liaocheng Xiechang Photovoltaic Power Co., Ltd.\* (聊城協昌光伏電力有限公司), Yanbian Xinneng Photovoltaic Power Co., Ltd.\* (鹽邊鑫能光伏電力有限公司) and Zhongli Tenghui Hainan Electric Power Co., Ltd.\* (中利騰暉海南電力有限公司), 56.51% equity interest in Yili GCL Energy Limited\* (伊犁協鑫能源有限公司) and 51% equity interest in Yuncheng Xinhua Energy Development Co., Ltd.\* (鄆城鑫華能源開發有限公司) (the “**Third Phase Disposals**”); and
- (ii) grant of put options by the Sellers to the Purchasers under the Third Phase Share Purchase Agreements, pursuant to which the Purchasers are entitled to, upon the occurrence of certain specified events, request the Seller(s) to repurchase the respective equity interest in the target company(ies) specified in (i) above and the relevant unpaid shareholder’s loans at the time (the “**Third Phase Put Options**”), be and is hereby approved, ratified and confirmed; and
- (b) any director of the Company be and is hereby authorised for and on behalf of the Company to execute (including affixing the seal of the Company in accordance with the articles of association of the Company to) all such documents and do all such acts and things as he/she may in his/her absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the Third Phase Disposals and the Third Phase Put Options and the transactions contemplated under the Third Phase Share Purchase Agreements and all matters incidental or ancillary thereto.”

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

Hong Kong, 22 January 2021

\* *For identification purpose only*

*Notes:*

- (1) Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the SGM or any adjournment thereof.
- (3) Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the SGM convened and in such event, the form of proxy shall be deemed to be revoked. It is advised that all Shareholders, particularly Shareholders who are subject to quarantine in relation to Coronavirus Disease 2019 (COVID-19), that they may appoint any person or the chairman of the SGM as a proxy to vote on the resolution, instead of attending the SGM in person. The form of proxy can be downloaded from the website of the Company at [www.gclnewenergy.com](http://www.gclnewenergy.com) or HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk).
- (4) In the case of joint registered holders of any share, any one of such joint registered holders may vote at the SGM, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the SGM, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the above meeting will be on 5 February 2021. In order to be eligible to attend and vote at the SGM, unregistered holders of the shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4: 30 p.m. (Hong Kong time) on 5 February 2021.
- (6) If Typhoon Signal No. 8 or above, or "extreme conditions" is caused by super typhoon announced by the Government of Hong Kong, or a "black" rainstorm warning is in effect any time after 8 a.m. on the date of the SGM, the SGM 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.
- (7) In view of the ongoing COVID-19 epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the SGM to protect the Shareholders, staff and other stakeholders who attend the SGM from the risk of infection:
  - (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee. Any person with a body temperature of 37 degrees Celsius or higher may be denied entry into the SGM venue or be required to leave the SGM venue;

- (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the SGM at all times, and to maintain a safe distance between seats (please bring your own mask);
- (iii) no refreshment will be served at the SGM;
- (iv) no souvenirs will be distributed at the SGM; and
- (v) no guest will be allowed to enter the SGM venue if he/she is wearing quarantine wristband issued by the Government of Hong Kong.

*As at the date of this notice, the board of directors of the Company comprises Mr. Zhu Yufeng (Chairman), Mr. Liu Genyu and Ms. Hu Xiaoyan as executive directors; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. He Deyong as non-executive directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors.*