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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)**

### **CANCELLATION OF EXISTING SHARE OPTIONS AND GRANT OF NEW SHARE OPTIONS**

The Board wishes to announce that:

- (1) It has resolved to cancel a total of 214,164,216 Existing Share Options granted to certain Existing Grantees that are still outstanding, subject to the consent of the Existing Grantees.
- (2) It has also resolved to cancel a total of 140,994,462 Existing Share Options which the Company has obtained the consent of the Existing Grantees to waive their rights to exercise the Existing Share Options.
- (3) On 26 February 2021, the Company has granted 381,318,750 New Share Options to certain New Grantees, subject to acceptance by the New Grantees, to subscribe for an aggregate of 381,318,750 Shares under the Share Option Scheme.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of GCL New Energy Holdings Limited (the “**Company**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## CANCELLATION OF EXISTING SHARE OPTIONS

References are made to the announcements of the Company dated 23 October 2014 and 24 July 2015 in relation to, among other things, the grant of share options (the “**Existing Share Options**”) to certain eligible persons of the Company (the “**Existing Grantees**”) pursuant to the share option scheme adopted by the Company on 15 October 2014 (the “**Share Option Scheme**”).

The purpose of the Share Option Scheme, among other things, is to provide the Existing Grantees incentives or rewards to recognise and acknowledge their contribution to the Company and its subsidiaries. As of the date of this announcement, a total of 288,954,596 Existing Share Options have been granted but remain outstanding, including 74,790,380 Existing Share Options that have been granted to Directors but remain outstanding and 214,164,216 Existing Share Options that have been granted to other eligible persons but remain outstanding and the Company has not received their consent to waive their rights to exercise the Existing Share Options. In addition, the Company received the consent of certain Existing Grantees to waive their rights to exercise a total of 140,994,462 Existing Share Options.

Taking into account that the adjusted exercise price of the Existing Share Options of HK\$1.1798 or HK\$0.606 per Share since 2 February 2016 upon completion of the rights issue of the Company has been higher than the market prices of the Company’s shares in recent years, the Existing Share Options could no longer serve the purpose of providing effective incentives or rewards to the Existing Grantees. In such circumstances, as approved by the Board and subject to consent by the relevant Existing Grantees, an aggregate of 214,164,216 Existing Share Options that have been granted to certain Existing Grantees (excluding Directors) will be cancelled with effect from 26 February 2021 in accordance with the terms of the Share Option Scheme. No compensation is payable to the Existing Grantees for the cancellation of the Existing Share Options. The Board is of the view that the cancellation of the Existing Share Options is in line with the Company’s long-term development goals.

## GRANT OF NEW SHARE OPTIONS

On 26 February 2021 (the “**Grant Date**”), the Company has granted to certain eligible persons (the “**New Grantees**”), being certain employees of the Company and its subsidiaries, subject to acceptance by the New Grantees, a total of 381,318,750 share options (the “**New Share Options**”) to subscribe for 381,318,750 ordinary shares of HK\$0.00416 each (the “**Shares**”) in the share capital of the Company (upon exercise in full and subject to adjustment in accordance with the Share Option Scheme and Rule 17.03(13) of the Listing Rules) under the Share Option Scheme, part of which shall be in exchange for the cancellation of the Existing Share Options.

Details of the New Share Options granted are as follows:

- Date of grant : 26 February 2021
- Exercise price : HK\$0.384 per Share, which represents not less than the highest of (i) the nominal value of HK\$0.00416 per Share; (ii) the closing price of HK\$0.375 per Share as stated in the Stock Exchange's daily quotations sheet on the Grant Date; and (iii) the average closing price of HK\$0.384 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date
- Number of New Share Options granted : An aggregate of 381,318,750 New Share Options in respect of 381,318,750 Shares
- Validity period (i.e. exercise period) of the New Share Options : Ten years from the Grant Date to 25 February 2031
- Vesting and other conditions during the exercise period of the New Share Options : Subject to the terms, conditions and restrictions set out in the Share Option Scheme and the offer letter to each New Grantee, the New Share Options to be vested to each New Grantee shall be exercised in accordance with the proportion set out below:

<b>Vesting Period</b>	<b>Exercise Period upon the Vesting</b>
25% of the New Share Options shall be vested on 26 February 2022	From 26 February 2022 to 25 February 2031
25% of the New Share Options shall be vested on 26 February 2023	From 26 February 2023 to 25 February 2031
25% of the New Share Options shall be vested on 26 February 2024	From 26 February 2024 to 25 February 2031
25% of the New Share Options shall be vested on 26 February 2025	From 26 February 2025 to 25 February 2031

In accordance with the Listing Rules, the Board reserves its rights to, at its absolute discretion, specify appropriate performance targets and conditions for each of the New Grantees that must be achieved before exercising the New Share Options.

None of the New Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules).

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, 26 February 2021

*As at the date of this announcement, the Board 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.*