
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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,
(2) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
(3) REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Strategy II–III, Level 8, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Friday, 21 May 2021 at 10:30 a.m. is set out on pages 22 to 26 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 54, 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.

21 April 2021

PRECAUTIONARY MEASURES FOR THE AGM

Please see pages 1 to 2 of this circular for precautionary measures being taken to prevent and control the spread of 2019 Coronavirus disease (“**COVID-19**”) at the AGM, including without limitation:

- **compulsory body temperature checks;**
- **compulsory wearing of surgical face masks (please bring your own mask);**
- **no refreshment will be served; and**
- **no souvenirs will be distributed.**

Any person who does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE AGM

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 AGM to protect the Shareholders, staff and other stakeholders who attend the AGM 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 AGM venue or be required to leave the AGM 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 AGM at all times, and to maintain a safe distance between seats (please bring your own mask);
- (iii) no refreshment will be served at the AGM; and
- (iv) no souvenirs will be distributed at the AGM.

Any person who does not comply with above requirements may be denied entry into the AGM venue or be required to leave the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of other attendees at the AGM. In our case, denied entry to the AGM venue also means that person will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of COVID-19, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at www.gclnewenergy.com or the Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES FOR THE AGM

If you have any questions relating to the AGM, please contact the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, via the following:

Address : Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Email : is-enquiries@hk.tricorglobal.com
Telephone : +852 2980 1333
Fax : +852 2810 8185

Subject to the development of COVID-19, the Company may implement further precautionary measures and may issue further announcements on such measures as appropriate.

DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme was approved by Shareholders;
“Affiliate Company(ies)”	a controlling shareholder of the Company or a subsidiary or an associate of a controlling shareholder, as defined in the Share Option Scheme;
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Strategy II–III, Level 8, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Friday, 21 May 2021 at 10:30 a.m., notice of which is set out on pages 22 to 26 of this circular, and any adjournment thereof;
“Board”	the board of Directors;
“Board Diversity Policy”	the Board diversity policy of the Company;
“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;
“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 11,241,702,000 Shares, representing approximately 53.34% of the issued share capital of the Company;

DEFINITIONS

“GCL System Integration”	GCL System Integration Technology Co., Ltd. 協鑫集成科技股份有限公司, a company listed on the Small & Medium Enterprises Board of the SZSE, stock code: 002506;
“Golden Concord”	Golden Concord Holdings Limited;
“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;
“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”	16 April 2021, 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, as amended and supplemented from time to time;
“Nomination Committee”	the nomination committee of the Company;
“Nomination Policy”	the nomination policy of the Company;
“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;

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) (if any) of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the scheme mandate limit by the Shareholders and thereafter, if refreshed, shall not exceed 10% of the Shares in issue at the date of approval of the refreshed scheme mandate limit 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);
“Share Option Scheme”	the share option scheme adopted at the special general meeting held on 15 October 2014 upon approval by the Shareholders;
“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 (*Chairman and President*)
Mr. Liu Genyu (*Vice Chairman*)
Ms. Hu Xiaoyan

Non-executive Directors:

Ms. Sun Wei
Mr. Yeung Man Chung, Charles
Mr. Fang Jiancai

Independent non-executive Directors:

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

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

Unit 1707A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

21 April 2021

Dear Shareholders,

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
(3) REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME
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; (ii) the grant of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate; and (iii) the refreshment of Scheme Mandate Limit of the Share Option Scheme.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with bye-laws 84 of the Bye-laws, Mr. Zhu Yufeng, Ms. Hu Xiaoyan, Mr. Wang Bohua and Mr. Xu Songda shall retire by rotation at the AGM. Except Mr. Wang Bohua who does not offer himself for re-election at the AGM due to retirement, Mr. Zhu Yufeng, Ms. Hu Xiaoyan and Mr. Xu Songda, all being eligible, will offer themselves for re-election, and ordinary resolutions as set out in resolutions 2(i) to 2(iii) respectively will be put forward to the Shareholders at the AGM.

Mr. Wang Bohua has confirmed that there is no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

Reference is made to the announcement of the Company dated 26 February 2021 on the appointment of Mr. Fang Jiancai as a non-executive Director with effect from 1 March 2021. Pursuant to bye-law 83(2) of the Bye-laws and paragraph A.4.2 of appendix 14 of the Listing Rules, Mr. Fang shall hold office until the first general meeting of the Company after his appointment as a Director and be subject to re-election and ordinary resolution as set out in resolution 2(iv) will be put forward to the Shareholders at the AGM.

Recommendation of the Nomination Committee

On 1 April 2021, the Nomination Committee having reviewed the Board's composition, and noted that, pursuant to the Company's Bye-laws, except Mr. Wang Bohua who does not offer himself for re-election at the AGM due to retirement, Mr. Zhu Yufeng, Ms. Hu Xiaoyan, Mr. Xu Songda and Mr. Fang Jiancai shall retire and be eligible for re-election at the AGM and nominated these Directors to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Xu Songda, who is a member of the Nomination Committee, abstained from voting on the nomination when he was being considered.

The nomination was made in accordance with the Nomination Policy and took into account the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Nomination Policy and the Board Diversity Policy are available under the "About Us" section of the Company's website (<http://www.gclnewenergy.com>).

Given that Mr. Xu Songda is an independent non-executive Director to be re-elected, the Nomination Committee also took into account Mr. Xu Songda's vast experience in the power industry, as well as his contributions to the Board. The Nomination Committee was satisfied with the independence of Mr. Xu Songda with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

In view of the above, the Board recommended Mr. Zhu Yufeng, Ms. Hu Xiaoyan, Mr. Xu Songda and Mr. Fang Jiancai to stand for re-election by Shareholders at the AGM. The Board considers that their re-election as Directors is in the best interest of the Company and the Shareholders as a whole. Mr. Zhu Yufeng, Ms. Hu Xiaoyan, Mr. Xu Songda and Mr.

LETTER FROM THE BOARD

Fang Jiancai abstained from voting on their nomination at the Board meeting on 1 April 2021 and all of them have indicated their willingness to offer themselves for re-election 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 17 June 2020, 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 number of issued Shares is 21,073,715,441. 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 2,107,371,544 Shares.

An explanatory statement containing 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.

LETTER FROM THE BOARD

REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

The Share Option Scheme was approved by the Shareholders on 15 October 2014. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

On 18 November 2014, the subdivision of every one Share into four subdivided Shares were approved by the Shareholders at the special general meeting held on the same date (the “**Share Subdivision**”). Subsequently, on 2 February 2016, the Company completed a rights issue which required adjustments to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding share options (the “**Adjustment**”).

Pursuant to the terms of the Share Option Scheme, taking into consideration of the Share Subdivision and the Adjustment, and in compliance with Chapter 17 of Listing Rules, the maximum number of Shares that may be issued upon exercise of all the share options granted under the Share Option Scheme shall not exceed 1,279,166,447 Shares, being 10% of the Shares in issue as at the date the Share Subdivision became effective.

During the period from 15 October 2014, being the Adoption Date and the Latest Practicable Date, taking into consideration of the Share Subdivision and the Adjustment, (i) 134,210,000 share options (which were subsequently subdivided and was equivalent to 540,383,144 subdivided Shares), 476,584,836 share options and 381,318,750 share options (of which 370,516,250 share options have been accepted by the grantees), were granted to eligible participants under the Share Option Scheme on 23 October 2014, 24 July 2015 and 26 February 2021, respectively; and (ii) no share options were exercised, 587,018,922 share options lapsed and 212,996,560 share options were cancelled. The exercise price of the share options granted on 23 October 2014, 24 July 2015 and 26 February 2021 were HK\$1.1798, HK\$0.606 and HK\$0.384, respectively.

LETTER FROM THE BOARD

As at the Latest Practicable Date, among the share options granted, 74,790,380 share options in aggregate were granted to Directors, chief executive, senior management or substantial shareholders of the Company or their respective associates, as follows:

Name of Grantees	Position	Number of share options granted on 23 October 2014 (Note 1) (after adjusting for the Share Subdivision)	Number of share options granted on 24 July 2015 (Note 2)	Total
Mr. Zhu Yufeng	Chairman, President and executive Director	—	3,523,100	3,523,100
Ms. Hu Xiaoyan	Executive Director	16,105,600	3,019,800	19,125,400
Ms. Sun Wei	Non-executive Director	24,158,400	3,019,800	27,178,200
Mr. Yeung Man Chung, Charles	Non-executive Director	12,079,200	3,019,800	15,099,000
Mr. Wang Bohua	Independent non-executive Director	2,013,200	603,960	2,617,160
Mr. Xu Songda	Independent non-executive Director	2,013,200	603,960	2,617,160
Mr. Lee Conway Kong Wai	Independent non-executive Director	2,013,200	603,960	2,617,160
Mr. Wang Yanguo	Independent non-executive Director	—	1,006,600	1,006,600
Dr. Chen Ying	Independent non-executive Director	—	1,006,600	1,006,600

Of the remaining share options granted, as at the Latest Practicable Date, 512,678,368 share options were granted to eligible persons as defined in the Share Option Scheme. None of the share options have been exercised as at the Latest Practicable Date. The following sets out details of the share options granted to eligible persons:

Name or category of participants	Date of grant	Exercise period	Exercise price HK\$	Number of share options granted and remain outstanding
Mr. Sha Hongqiu (Note 4)	24.07.2015 (Note 2)	24.07.2015 to 23.07.2025	0.606	8,052,800
Employees of the Group (in aggregate)	23.10.2014 (Note 1)	24.11.2014 to 22.10.2024	1.1798	26,574,240
	24.07.2015 (Note 2)	24.07.2015 to 23.07.2025	0.606	48,950,958
Employees of the Affiliate Companies (in aggregate) (Note 5)	26.02.2021 (Note 3)	26.02.2021 to 25.02.2031	0.384	370,516,250
	23.10.2014 (Note 1)	24.11.2014 to 22.10.2024	1.1798	25,768,960
	24.07.2015 (Note 2)	24.07.2015 to 23.07.2025	0.606	32,815,160

LETTER FROM THE BOARD

Notes:

1. None of the share options have been exercised and the exercise period of the share options granted on 23 October 2014 is ten years from the grant date to 22 October 2024. The vesting schedule of such share options is as follow:

Vesting period	Accumulative Share Options Vested
24 November 2014 to 22 October 2015	20%
23 October 2015 to 22 October 2016	40%
23 October 2016 to 22 October 2017	60%
23 October 2017 to 22 October 2018	80%
On 23 October 2018	100%

All of the share options granted on 23 October 2014 have vested as at the Latest Practicable Date.

2. The share options granted on 24 July 2015 are exercisable during the period indicated upon fulfillment of the conditions indicated as follows:

Condition	Exercise period
Fulfillment of the performance targets from 24 July 2015 to 23 July 2016	24 July 2015 to 23 July 2025
Fulfillment of the performance targets from 24 July 2016 to 23 July 2017	24 July 2016 to 23 July 2025
Fulfillment of the performance targets from 24 July 2017 to 23 July 2018	24 July 2017 to 23 July 2025
Fulfillment of the performance targets from 24 July 2018 to 23 July 2019	24 July 2018 to 23 July 2025
Performance targets from 24 July 2019 onwards are achieved	24 July 2019 to 23 July 2025

If the performance targets from 24 July 2015 to 23 July 2025 are not achieved, all of the share options shall not become exercisable as scheduled. Further, none of the share options have vested as at the Latest Practicable Date since all of the performance target conditions mentioned hereinabove were not achieved.

3. Subject to vesting and other conditions, the exercise period of the share options granted on 26 February 2021 is ten years from the grant date to 25 February 2031. The vesting schedule of such share options is as follow:

Vesting Date	Accumulative Share Options Vested
26 February 2022	25%
26 February 2023	50%
26 February 2024	75%
26 February 2025	100%

4. While Mr. Sha Hongqiu retired from office as a non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 17 June 2020, his share options remain exercisable under the Share Option Scheme.
5. These are ex-employees of the Group who were subsequently transferred to the Affiliate Companies and their share options remain exercisable under the Share Option Scheme.

LETTER FROM THE BOARD

No share options were granted to Directors, chief executive, senior management or substantial shareholders of the Company or their respective associates on 26 February 2021.

As at the Latest Practicable Date, a total of 587,468,748 share options were granted which entitle the holders thereof to subscribe for 587,468,748 Shares and 478,701,139 share options were available for grant under the Share Option Scheme, representing 2.79% and 2.27% of the number of Shares in issue of the Company as at the Latest Practicable Date, respectively. While the Company does not have a concrete plan to grant further share options under the Share Option Scheme as at the Latest Practicable Date, the Company considers that the remaining number of share options available for grant (i.e. 478,701,139 share options) is extremely finite and would cause administrative inconvenience and limitations to the Company should the number of share options it intends to grant to eligible participants exceed those that are remaining under the Share Option Scheme.

As at the Latest Practicable Date, there were 21,073,715,441 Shares in issue. Assuming no further Shares are issued or repurchased during the period from the Latest Practicable Date to the date of the Annual General Meeting, subject to the approval of the refreshment of the Scheme Mandate Limit at the Annual General Meeting, the number of Shares in issue as at the date of passing the ordinary resolution approving the refreshment of the Scheme Mandate Limit will be 21,073,715,441 Shares and therefore, the refreshed Scheme Mandate Limit shall be 2,107,371,544 Shares, representing 10% of the number of Shares in issue at the time of passing the ordinary resolution.

In order to provide the Company with greater flexibility in granting share options to eligible participants under the Share Option Scheme as incentives and rewards for their contribution to the Group, an ordinary resolution as set out in the notice of Annual General Meeting will be proposed to seek Shareholders' approval at the Annual General Meeting to refresh the Scheme Mandate Limit of the Share Option Scheme to 10% of the Shares in issue as at the date of passing of the ordinary resolution.

No refreshment of the Scheme Mandate Limit has been previously sought by the Company under the Share Option Scheme.

Pursuant to the terms of the Share Option Scheme and in accordance with Chapter 17 of the Listing Rules, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share options scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. No share options shall be granted under the Share Option Scheme or any share option scheme(s) (if any) of the Company if this will result in the 30% limit being exceeded.

Assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the Annual General Meeting, the number of Shares in issue as at the date of passing the ordinary resolution approving the refreshment of the Scheme Mandate Limit will be 21,073,715,441 Shares and therefore, the refreshed Scheme Mandate Limit will be 2,107,371,544 Shares, representing 10% of the number of Shares in issue at the date of passing the ordinary resolution, in respect of which share options may be

LETTER FROM THE BOARD

granted under the Scheme Mandate Limit together with all share options granted and yet to be exercised as at the Latest Practicable Date of 587,468,748 Shares, in aggregate, does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that it is in the best interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further share options under the Share Option Scheme so as to provide incentives to, and recognize the contributions of, the Group's employees and other selected grantees.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any share options that may be granted pursuant to the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the share options that may be granted under the refreshed Scheme Mandate Limit.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Strategy II–III, Level 8, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Friday, 21 May 2021 at 10:30 a.m. is set out on pages 22 to 26 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, and the refreshment of Scheme Mandate Limit of the Share Option Scheme.

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 54, 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

LETTER FROM THE BOARD

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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 May 2021 to 21 May 2021, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, unregistered holders of Shares should ensure that all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m on 14 May 2021.

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.

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. ZHU YUFENG

Aged 39, an executive Director and the chairman of the Board appointed on 11 December 2015 and he has taken up the role of the President of the Company since 7 December 2020. Mr. Zhu joined the Board on 9 February 2015 as a non-executive Director and vice chairman of the Board. Mr. Zhu is also the chairman of the Nomination Committee, the Strategic Planning Committee, the Risk Assessment Committee and the Corporate Governance Committee of the Company, a member of the Remuneration Committee and a director of several subsidiaries of the Company. Since 21 September 2009, Mr. Zhu has served as an executive director of GCL-Poly. He is also a member of the remuneration committee of GCL-Poly.

Mr. Zhu has been appointed as the vice chairman and president of Golden Concord since 3 June 2016 and 15 January 2019 respectively. He previously served as a senior executive president, a senior vice executive president and also an executive president of Golden Concord during the period from December 2015 to June 2016, from December 2014 to November 2015 and from May 2012 to December 2014 respectively. Mr. Zhu was a general manager of a power enterprise. He is sophisticated in managing power plants. Mr. Zhu also has many years of experience working in electricity conglomerate, specializing in the area of integration management such as human resources, administration, supply chain and enterprises informatization etc. Mr. Zhu graduated from George Brown College (Business Administration Faculty) in 2005.

Save as disclosed herein, Mr. Zhu 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. Zhu 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. Zhu and his family are the beneficiaries of a discretionary trust, which is a substantial shareholder of GCL-Poly. Mr. Zhu is deemed to have 6,370,388,156 shares in GCL-Poly and 1,905,978,301 shares of the Company held through trust respectively and 1,510,755 share options in GCL-Poly. Mr. Zhu also has an interest in 3,523,100 share options of the Company. Apart from that, Mr. Zhu 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. Zhu in relation to his appointment as an executive Director. Mr. Zhu has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Zhu 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 is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Zhu.

MS. HU XIAOYAN

Aged 49, an executive Director appointed on 9 May 2014. Ms. Hu is a director of several subsidiaries of the Company. Ms. Hu also serves as the vice-chairman of the Risk Assessment Committee and a member of both the Strategic Planning Committee and the Corporate Governance Committee. Ms. Hu has been functionally responsible for the finance duties of the Company since 4 January 2019. Ms. Hu is currently serving as a director, executive president and senior business partner of Golden Concord, in charge of internal control, internal audit, legal management, supervision and risk management. She is also a director and the chairman of audit committee and a member of the strategic planning committee of Sumin Investment Holdings Co., Ltd. Ms. Hu has been appointed as a director and a member of the audit committee of GCL System Integration with effect from June 2017 and July 2017, respectively. Ms. Hu has extensive experience in financial management, internal audit, risk control, strategic management and control, investment management and corporate governance. Ms. Hu obtained a Master degree in Business Administration from the China Europe International Business School in September 2008.

Save as disclosed herein, Ms. Hu 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. Ms. Hu 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, Ms. Hu has an interest in 19,125,400 share options of the Company. Apart from that, Ms. Hu 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 Ms. Hu in relation to her appointment as an executive Director. Ms. Hu has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Ms. Hu is HK\$1,500,000 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 information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Ms. Hu.

MR. XU SONGDA

Aged 77, an independent non-executive Director appointed on 9 May 2014. Mr. Xu is a member of the Audit Committee, the Nomination Committee, the Strategic Planning Committee and the Corporate Governance Committee of the Company. From August 1969 to 1983, Mr. Xu served successively as the youth league secretary, deputy director and director of Nanjing Power Plant (南京熱電廠). Mr. Xu then successively held the positions of the deputy director of Electric Power Industry Bureau of Jiangsu Province (江蘇省電力工業局), the deputy general manager, the deputy party secretary and other positions at Jiangsu Provincial Power Company (江蘇省電力公司) during 1983 to 2004. Mr. Xu graduated from the East China Institute of Water Conservancy (華東水利學院) (now known as Hohai University (河海大學)) in August 1969 with a Bachelor's degree in agricultural water conservation. Mr. Xu was granted the qualification of a senior engineer by the jury of senior positions in engineering at Electric Power Industry Bureau of Jiangsu Province (江蘇省電力工業局工程系列高級職務評審委員會) in December 1996. Mr. Xu was also granted the qualification of a senior engineer (professor level) by East China Power Group Corporation on 31 December 1997.

Save as disclosed herein, Mr. Xu 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. Xu 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. Xu has an interest in 2,617,160 share options of the Company within the meaning of Part XV of the SFO. Apart from that, Mr. Xu 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. Xu in relation to his appointment as an independent non-executive Director. Mr. Xu has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Xu 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 is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Xu.

MR. FANG JIANCAI

Aged 41, a non-executive Director of the Company appointed on 1 March 2021. Mr. Fang has served as deputy general manager and chief financial officer of GCL System Integration since February 2021. Furthermore, Mr. Fang has served as the general manager of the finance department of GCL System Integration since 2015. Mr. Fang has served as general manager of the finance department of certain subsidiaries of GCL System Integration and GCL-Poly. Prior to joining GCL-Poly and GCL System Integration, Mr. Fang worked at Ernst & Young. Mr. Fang graduated from Nanjing Audit University (南京審計大學) (previously known as Nanjing Audit College (南京審計學院)) and obtained a bachelor's degree in audit, and later obtained an EMBA master's degree from the China Europe International Business School (中歐國際工商學院). Mr. Fang has intensive knowledge and experience in financial management.

Save as disclosed herein, Mr. Fang 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. Fang 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. Fang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Fang in relation to his appointment as a non-executive Director. Mr. Fang has been appointed for a term of three years, subject to retirement by rotation and re-election in accordance with the Bye-laws. The current remuneration of Mr. Fang is HK\$120,000 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 is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Mr. Fang.

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 number of issued Shares is 21,073,715,441. 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 2,107,371,544 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 and the Bye-laws of the Company, 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 2020) 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 53.34% of the issued Shares. In addition, Dongsheng Photovoltaic Technology (Hong Kong) Limited, which is indirectly wholly-owned by GCL System Integration, held approximately 9.04% of the issued Shares. 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 and Dongsheng Photovoltaic Technology (Hong Kong) Limited in the Company would be increased to approximately 59.27% and 10.05% of the issued Shares respectively. 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:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.113	0.100
May	0.111	0.092
June	0.120	0.092
July	0.130	0.105
August	0.188	0.124
September	0.147	0.103
October	0.165	0.114
November	0.183	0.110
December	0.365	0.157
2021		
January	0.465	0.275
February	0.560	0.320
March	0.41	0.215
April (up to the Latest Practicable Date)	0.315	0.224

NOTICE OF ANNUAL GENERAL MEETING



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 Strategy II–III, Level 8, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Friday, 21 May 2021 at 10:30 a.m. for the following purposes:

1. To consider and adopt 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 2020.
2.
 - (i) To re-elect Mr. Zhu Yufeng as a Director.
 - (ii) To re-elect Ms. Hu Xiaoyan as a Director.
 - (iii) To re-elect Mr. Xu Songda as a Director.
 - (iv) To re-elect Mr. Fang Jiancai 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

NOTICE OF ANNUAL GENERAL MEETING

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).”

NOTICE OF ANNUAL GENERAL MEETING

(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.”

5. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the shares of the Company (“**Shares**”) to be issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of share options under the share option scheme adopted by the Company on 15 October 2014 (the “**Share Option Scheme**”) be refreshed provided that the total number of Shares

NOTICE OF ANNUAL GENERAL MEETING

which may be allotted and issued upon exercise of any share options to be granted under the Share Option Scheme and any other share option scheme(s) (if any) of the Company (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other share option scheme(s) (if any)), shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (the “**Refreshed Scheme Mandate Limit**”) and the directors of the Company be and are hereby authorized to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit and to grants share options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such share options.”

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, 21 April 2021

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 54, 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. 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 AGM as a proxy to vote on the resolution, instead of attending the AGM in person. The form of proxy can be downloaded from the website of the Company at www.gclnewenergy.com or HKEXnews at www.hkexnews.hk.
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.

NOTICE OF ANNUAL GENERAL MEETING

5. The register of members of the Company will be closed from 17 May 2021 to 21 May 2021, 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 21 May 2021 at 10:30 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 14 May 2021.
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 "extreme conditions" is caused by super typhoon is announced by the Government of Hong Kong, 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 for details of the postponement and alternative meeting arrangement.
8. 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 AGM to protect the Shareholders, staff and other stakeholders who attend the AGM 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 AGM venue or be required to leave the AGM 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 AGM at all times, and to maintain a safe distance between seats (please bring your own mask);
 - (iii) no refreshment will be served at the AGM; and
 - (iv) no souvenirs will be distributed at the AGM.