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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)

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND THE ADOPTION OF THE NEW BYE-LAWS

This announcement is made by GCL New Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to:

- (a) amend the existing bye-laws of the Company (the “**Existing Bye-laws**”) in the manner as more particularly described below in order to, among other things:
 - (i) to bring the Existing Bye-laws in line with the recent amendments made to Appendix 3 to the Listing Rules, which took effect on 1 January 2022;
 - (ii) to keep up with technological developments and allow general meetings to be held as an electronic (also referred to as a virtual meeting) or as a hybrid meeting; and
 - (iii) make certain housekeeping amendments,

(such proposed amendments to the Existing Bye-laws are collectively referred to as the “**Proposed Amendments**”); and

- (b) adopt new bye-laws (the “**New Bye-laws**”) which consolidates the Proposed Amendments in substitution for and to the exclusion of the Existing Bye-laws in their entirety.

The major areas of the Proposed Amendments to be incorporated in the New Bye-laws are summarized below:

- (i) to insert and revise the definitions of “announcement”, “close associate”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “meeting location”, “physical meeting” and “Principal Meeting Place”, and make corresponding changes to the relevant provisions of the Existing Bye-laws;
- (ii) to allow all general meetings (including, inter alia, annual general meeting and any adjourned or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting, in the absolute discretion of the Board;
- (iii) to include additional details to be specified in a notice for general meeting in light of allowing general meetings to be held at one or more locations, or as a hybrid meeting or an electronic meeting;
- (iv) to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
- (v) to provide for the revised procedures for the election of the chairman of general meetings, and that with the consent of the general meeting at which a quorum is present, the chairman of the general meeting may adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
- (vi) to provide that, where it appears to the chairman of the general meeting that the relevant electronic facilities are inadequate to allow the general meeting to be conducted substantially, and/or it is not possible to ascertain the view of those present or to give all entitled persons a reasonable opportunity to communicate or vote, and/or it is not possible to secure the proper and orderly conduct of the meeting, then the chairman of the general meeting can interrupt or adjourn the meeting (including for an indefinite period) without the consent of the general meeting;
- (vii) to provide that where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or time or place or by means of electronic facilities specified in the notice of the general meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/ or change the form of the meeting without approval from the shareholders (the “**Shareholders**”);

- (viii) to provide that the Board and, at any general meeting, the chairman of the general meeting may make any arrangement as considered appropriate to ensure the security and orderly conduct of a meeting, and that any such decision made shall be final and conclusive;
- (ix) to provide that votes in a general meeting may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
- (x) to provide that electronic addresses can be provided, at the absolute discretion of the Company, for the receipt of any document or information relating to proxies such as their appointment and the termination of their authority, and that subject to the discretion of the Board, if the proxy appointment and any of the information as required under the Bye-laws are not received by the Company in the manner as set out in the Bye-laws, the proxies so appointed shall not be entitled to vote in respect of the shares in question;
- (xi) to provide that notice of meetings of the Board may be provided to Directors by electronic means to electronic addresses as notified by the Directors to the Company or by making it available on a website, and that written notification of consent by Directors to the Board by any means (including by means of electronic communication) shall be deemed as their respective signatures to such resolution in writing;
- (xii) to provide that the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including Directors) and/or its affiliates upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by Shareholders, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by Shareholders;
- (xiii) to provide for methods on how notices or documents from the Company to Shareholders can be given and/or issued, which include but are not limited to by way of electronic communication to the relevant Shareholder at such electronic address as he/she may provide to the Company, and by publishing the relevant notices or documents on the website of the Company to which the relevant Shareholder may have access to;
- (xiv) to include other house-keeping amendments, including but not limited to providing the signature in any notice or document of the Company may be made electronically, and expanding the deeming provisions on serving notice;

- (xv) to modify the arrangements in relation to appointment of Directors in filling casual vacancy or as an addition to the existing Board by the Directors, whereby such appointed Directors shall only hold office until the next following annual general meeting of the Company and shall then be eligible for re-election;
- (xvi) to modify and supplement the arrangements for general meetings, which include but are not limited to explicitly stating that annual general meetings must be held within six months after the end of the financial year of the Company, that written notice of at least 21 clear days and 14 clear days must be given by the Company for annual general meetings and other general meetings, respectively, and that all Shareholders have the right to speak and vote (except as required by the Listing Rules to abstain) at a general meeting;
- (xvii) to modify the arrangements for appointment, removal and remuneration of auditors by expressly providing that the Shareholders may by way of extraordinary resolution remove any auditor at any time before the expiration of his term of office, and that the auditor appointed by the Directors to fill casual vacancy shall hold office until the next following annual general meeting of the Company, who shall then be subject to appointment at such remuneration to be determined by Shareholders in the meeting; and
- (xviii) to make other amendments to better align with the wordings in the applicable laws of Bermuda and the Listing Rules.

The Proposed Amendments and proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company to be held on Tuesday, 31 May 2022 at 10 a.m. (the “AGM”). The New Bye-laws will take effect on the date which the New Bye-laws are approved and adopted at the AGM, with immediate effect from the close of the AGM.

A circular containing, among other things, particulars relating to the Proposed Amendments (including mark-ups against the Existing Bye-laws), together with a notice of the AGM setting out (among other things) the special resolution to approve the Proposed Amendments and adopt the New Bye-laws, will be dispatched to the Shareholders in due course.

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 April 2022

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