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## **China New Energy Limited**

*(Incorporated in Jersey, Channel Islands with limited liability and carrying on business in Hong Kong as “Zhongke Tianyuan New Energy Limited”)*

**(Stock Code: 1156)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China New Energy Limited (the “**Company**”) will be held at 8/F, Zone B, Energy Saving and Environmental Protection Building, Guangzhou Institute of Energy Conversion, No. 2, Nengyuan Road, Tianhe District, Guangzhou, PRC on Friday, 16 December 2022 at 4:00 p.m. to consider and, if thought fit, to pass the following resolutions, of which resolutions no. 1 to 4 will be proposed as ordinary resolutions and resolutions no. 5 to 7 will be proposed as special resolutions:

#### **AS ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements and the Reports of the Directors and the Independent Auditor for the year ended 31 December 2020.
2. To receive and adopt the audited consolidated financial statements and the Reports of the Directors and the Independent Auditor for the year ended 31 December 2021.
3.
  - (a) To re-elect Mr. Yu Weijun as an executive Director.
  - (b) To re-elect Mr. Tang Zhaoxing as an executive Director.
  - (c) To re-elect Mr. Richard Antony Bennett as an independent non-executive Director.

- (d) To re-elect Mr. Chan Shing Fat Heron as an independent non-executive Director.
  - (e) To re-elect Mr. Chan Siu Shan Sam as an independent non-executive Director.
  - (f) To authorise the board of Directors to fix the Directors' remuneration.
4. To re-appoint KTC Partners CPA Limited as the Independent Auditor and to authorise the board of Directors to fix its remuneration.

### **AS SPECIAL RESOLUTIONS**

5. **“THAT** notwithstanding any provisions of the Company's Articles of Association to the contrary (in particular, but without limitation to Articles 2.7 to 2.33 inclusive):
- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers to issue shares of the Company after the end of the Relevant Period;

- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the issue of shares under the option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) the issue of shares as scrip dividends in accordance with the articles of association of the Company from time to time; or (iv) the issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of shares 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 purpose of this resolution:
- (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Jersey or the Articles of Association of the Company to be held; or
  - (3) the date upon which the authority set out in this resolution is revoked or varied by way of a resolution of the shareholders of the Company in general meeting; and

- (ii) “**Rights Issue**” means an offer of shares in the capital of the Company open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their then holdings of 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 any jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

6. “**THAT:**

- (a) subject to paragraphs (c) to (e) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase (or agree to repurchase) shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased or agreed to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the minimum price, exclusive of any expenses, which may be paid for a share in the share capital of the Company pursuant to the approval in paragraph (a) above is £0.00025 each, being the nominal value of the shares;

- (e) the maximum price, exclusive of any expenses, which may be paid for an ordinary share of the Company pursuant to the approval in paragraph (a) above shall be the higher of:
  - (i) an amount equal to 110% of the average middle market quotation for ordinary shares of the Company taken from the Stock Exchange Daily Official List for five business days immediately preceding the day on which such shares are to be contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the Stock Exchange Daily Official List at the time the purchase is carried out; and

(e) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest 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 any applicable laws of Jersey or the Articles of Association of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of a resolution of the shareholders of the Company in general meeting.”

7. **“THAT** conditional upon the passing of resolutions no. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional shares of the Company pursuant to the resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 set out in the notice convening this meeting.”

By Order of the Board  
**China New Energy Limited**  
**Yu Weijun**  
*Chairman*

Hong Kong, 21 November 2022

*Notes:*

- (i) Any shareholder entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (ii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time for holding the above meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iii) A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorised to sign the same.
- (iv) In the case of joint holders of any shares, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the meeting, either personally or by proxy, the joint holder whose name stands first in the Register of Shareholders will alone be entitled to vote in respect of such shares.
- (v) On a poll, every shareholder present at the meeting shall be entitled to one vote for every fully paid-up share of which he is the holder.
- (vi) In respect of the special resolution no. 5 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of the special resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders.
- (viii) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (ix) As at the date of this notice, the executive Directors are Mr. Yu Weijun (*Chairman*) and Mr. Tang Zhaoxing (*Chief Executive Officer*); and the independent non-executive Directors are Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam.

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### **Special Note**

In order to implement the requirements for the prevention and control work of the COVID-19 pandemic of PRC government at all levels, prevent crowds from gathering, protect the physical wellness of the shareholders and attendees of the above meeting and safeguard the legitimate rights and interests of all shareholders, the Company recommends that shareholders choose to appoint the chairman of the above meeting as proxies to vote on their behalf.

Shareholders and their proxies, if attending the above meeting in person, must pay attention to and strictly comply with the regulations and requirements of Guangzhou regarding the declaration of health status, quarantine and observation during the COVID-19 prevention and control period, and should hold a negative COVID-19 nucleic acid test report issued in accordance with the requirements for the prevention and control work of the COVID-19 pandemic of the meeting venue and the “Double Green Codes” (travel history code and health code) prior to entering the meeting venue. Attendees should receive temperature check, register relevant personal information in a complete and accurate manner. Shareholders and their proxies who do not meet the requirements of the pandemic prevention policies will not be able to attend the on-site meeting. Attendees should keep masks on during the entire meeting and keep necessary distance according to the arrangements of the meeting.

To facilitate the ongoing prevention and control of the COVID-19 pandemic and to safeguard the health and safety of shareholders and persons helping with the meeting, the Company would like to inform shareholders that there will be no distribution of corporate gift or serving of refreshment in the meeting in order to reduce person-to-person contact.

Shareholders who attend the above meeting in person or by proxy shall bear their own traveling, dining and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the above meeting.

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