



Add New Energy Investment Holdings Group Limited 愛德新能源投資控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 02623)

NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the adjourned extraordinary general meeting (the “**Adjourned Meeting**”) of Add New Energy Investment Holdings Group Limited (the “**Company**”) to the extraordinary general meeting of the Company held on 22 March 2023 (“**EGM**”) will be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 5 May 2023 at 11:00 a.m. to consider and, if thought fit, pass with or without amendments, the following resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 17 February 2023 (the “**Circular**”)):

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon, among other things, the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue, with effect from the second business day immediately following the day of passing of this resolution, being a day on which the shares of the Company are traded on the Stock Exchange:
 - (i) every twenty (20) issued and unissued Existing shares in the share capital of the Company be consolidated into one (1) share (each a “**Consolidated Share**”), and such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company (the “**Share Consolidation**”);
 - (ii) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors (the “**Directors**”, and each a “**Director**”) of the Company may think fit; and
 - (iii) any one Director be and is hereby authorised to approve, sign and execute such documents and do and/or procure to be done any and all acts, deeds and things which in his/her opinion may be necessary, desirable or expedient to effect and implement this resolution.”

2. “**THAT** subject to and conditional upon fulfillment of the conditions of the Underwriting Agreement (as defined below), the Rights Issue (as defined below) and the transactions contemplated thereunder be and are hereby approved:
- (i) for the purpose of these resolutions, “Rights Issue” means the proposed issue by way of rights issue of up to 87,588,332 shares (the “**Rights Share(s)**”) of HK\$0.04 each in the capital of the Company at the subscription price of HK\$1.14 per Rights Share to the qualifying shareholders (the “**Qualifying Shareholders**”) of the Company whose names appear in the register of members of the Company on the date by reference to which entitlement under the Rights Issue will be determined (other than those shareholders (the “**Non-Qualifying Shareholders**”) with registered addresses outside Hong Kong whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) in the proportion of one (1) Rights Share for every three (3) Consolidated Shares of the Company held on the Record Date subject to the fulfilment of the conditions and terms set out in the Underwriting Agreement (as defined below);
 - (ii) the placing agreement dated 11 January 2023 (as amended by the supplemental placing agreement dated 8 February 2023) (the “**Placing Agreement**”) (copy of which, signed by the chairman of the Adjourned Meeting for the purposes of identification, has been produced to the Adjourned Meeting marked “A”) entered into between the Company and Red Sun Capital Limited in relation to the placing of the Rights Shares on a best effort basis and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
 - (iii) the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to the Rights Issue notwithstanding the same may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to the Non-Qualifying Shareholders as they may deem necessary, desirable or expedient to having regard to any restrictions or obligations under the articles of association of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and
 - (iv) the Directors be and are hereby authorised to do all such things and acts and execute all documents which they consider necessary, desirable or expedient to implement or to give effect to any matters relating to the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder.”

3. **“THAT**

- (i) the entering into of the underwriting agreement dated 11 January 2023 (the **“Underwriting Agreement”**) (copy of which, signed by the chairman of the Adjourned Meeting for the purposes of identification, has been produced to the Adjourned Meeting marked “B”) entered into between the Company and the Underwriter in relation to the Rights Issue and the transactions contemplated thereunder (including but not limited to the arrangements for taking up of the Underwritten Rights Shares, if any, by the Underwriter) be and are hereby approved, confirmed and ratified and the Directors be and are hereby authorised to do all such things and acts and execute all documents which they consider necessary, desirable or expedient to implement or to give effect to any matters relating to the Underwriting Agreement; and
- (ii) the total subscription price payable by Mr. Li Yunde and Hongfa Holdings Limited for the Rights Shares to which each of them is entitled to and/or is required to subscribe for (if any) under the Rights Issue and the Underwriting Agreement, respectively, would be partially settled by cash and partially offset (the **“Offset”**) on a dollar-to-dollar basis against the equivalent amount of the shareholder’s loans in the total principal amount of approximately HK\$71.2 million, indebted by the Company to Mr. Li Yunde and Hongfa Holdings Limited, and the remaining balance of the subscription price, if any, in cash and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified and the Directors be and are hereby authorised to do all such things and acts and execute all documents which they consider necessary, desirable or expedient to implement or to give effect to any matters relating to the Offset.”

SPECIAL RESOLUTION

4. **“THAT** the terms of the application for a waiver (the **“Whitewash Waiver”**) granted or to be granted by the Executive to the Underwriter pursuant to Note 1 on the Dispensations from Rule 26 of the Takeovers Code from an obligation to make a mandatory general offer for all the issued Shares not already owned by Mr. Li Yunde, Hongfa Holdings Limited and the parties acting in concert with any of them (including Mr. Geng Guohua and Mr. Lang Weiguo) as a result of the underwriting of the Rights Shares by Hongfa Holdings Limited pursuant to the Underwriting Agreement be and are hereby approved and the Directors be and are hereby authorised to do all such things and acts and execute all documents which they consider necessary, desirable or expedient to implement or to give effect to any matters relating to the Whitewash Waiver.”

By order of the Board
Add New Energy Investment Holdings Group Limited
Li Yunde
Chairman

Hong Kong, 14 April 2023

Registered office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Principal place of business in
Hong Kong:*
Suite 3105, 31/F
Tower 6, The Gateway
Harbour City, 9 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Notes:

1. Shareholders are recommended to read the Circular and two announcements of the Company both dated 30 March 2023 relating to annual results of the Group for the year ended 31 December 2022 and no change in the advice of the Independent Financial Adviser which contains important information concerning the resolutions proposed at the Adjourned Meeting being convened by this notice.
2. In order to be valid, the proxy form, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event no later than 48 hours before the time appointed for holding of the Adjourned Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Adjourned Meeting or at any adjournment thereof (as the case may be) if he/she so wishes.
3. The form of proxy despatched with the Circular for use at the EGM will remain valid for the Adjourned Meeting if you are entitled to attend and vote at the Adjourned Meeting and if you do not intend to change your vote.
4. In order to ascertain the entitlements to vote at the Adjourned Meeting, all relevant transfer document(s) and share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 27 April 2023.
5. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint registered holder(s). For this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the relevant holding.
6. The voting on the proposed resolutions as set out in this notice will be taken by poll at the Adjourned Meeting.
7. If at any time after 7:00 a.m. on the date of the Adjourned Meeting, Typhoon Signal Number 8 or above or a Black Rainstorm Warning is hoisted or remains hoisted, the Adjourned Meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.addnewenergy.com.hk) to notify Shareholders of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.
8. In the case of any discrepancy, the English version of this notice shall prevail over the Chinese version.
9. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board of Directors comprises of six Directors:

Executive Directors:

Mr. Li Yunde (Chairman)
Mr. Geng Guohua (Chief Executive Officer)
Mr. Lang Weiguo

Independent Non-executive Directors:

Mr. Leung Nga Tat
Mr. Li Xiaoyang
Mr. Zhang Jingsheng