
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in GCL Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



GCL Technology Holdings Limited
協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3800)

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
DECLARATION AND PAYMENT OF A FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the annual general meeting of GCL Technology Holdings Limited (the “Company”) to be held at Studio 1, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 10:00 a.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

28 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
General Mandates to Issue Shares and to Buy Back Shares	4
Explanatory Statement	4
Re-election of Retiring Directors	4
Declaration and Payment of a Final Dividend	5
Annual General Meeting	5
Responsibility Statement	5
Recommendations	5
Closure of Register of Members	6
Additional Information	6
Appendix I — Explanatory Statement on Buy-back Mandate	7
Appendix II — Details of Retiring Directors Proposed to be Re-elected	10
Notice of Annual General Meeting	13

DEFINITIONS

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

“Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and every modification thereof or re-enactments thereof
“AGM”	the annual general meeting of the Company to be convened and held at Studio 1, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 10:00 a.m., or where the context so admits, any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors of the Company
“Buy-back Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to buy back such number of issued and fully paid Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting such mandate
“Company”	GCL Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Final Dividend”	the declaration and payment of a final dividend of HK\$0.06 per Share for the year ended 31 December 2022, subject to the approval of the Shareholders at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, but for the purposes of this circular, excludes Hong Kong and Macau Special Administrative Region of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



GCL Technology Holdings Limited
協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3800)

Executive Directors:

ZHU Gongshan (*Chairman*)
ZHU Yufeng (*Vice Charirman*)
ZHU Zhanjun (*Vice Chairman & Joint CEO*)
LAN Tianshi (*Joint CEO*)
SUN Wei
YEUNG Man Chung, Charles
(*CFO & Company Secretary*)

Independent Non-Executive Directors:

HO Chung Tai, Raymond
YIP Tai Him
SHEN Wenzhong

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal Place of Business in
Hong Kong:*

Units 1703B-1706, Level 17
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
DECLARATION AND PAYMENT OF A FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the proposed Issue Mandate and the Buy-back Mandate and the extension of the Issue Mandate; (ii) the re-election of retiring Directors; and (iii) the declaration and payment of a Final Dividend, and to seek your approval at the AGM in connection with, *inter alia*, such matters.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES

At the last annual general meeting of the Company held on 31 May 2022, general mandates were given to the Directors (i) to allot, issue and otherwise deal with Shares; and (ii) to buy back Shares. Such mandates will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to give a fresh general mandate to the Directors to exercise the powers of the Company to buy back, for a term and in the terms as stated in the said ordinary resolution, Shares of the Company in and up to a maximum of 10% of the number of issued shares of the Company as at the date of passing such ordinary resolution.

In addition to the ordinary resolution regarding the Buy-back Mandate, two other ordinary resolutions will also be proposed at the AGM, one of which purports to grant to the Directors a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the Shares in issue as at the date of passing of such resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 27,076,872,973 Shares. On the basis of no further Shares will be issued or bought back by the Company prior to the AGM, the Company would be allowed to allot, issue and deal with additional Shares not exceeding 5,415,374,594 Shares, representing 20% of the aggregate number of the Shares in issue. Another ordinary resolution purports to extend the limit under the Issue Mandate if granted to the Directors by the number of Shares representing the number of Shares which may be bought back by the Company under the Buy-back Mandate.

EXPLANATORY STATEMENT

An explanatory statement, as required under the Listing Rules, providing the requisite information on the Buy-back Mandate, is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 87(1) and (2) of the Articles of Association of the Company, the Directors retiring by rotation at the AGM, namely, Mr. Zhu Yufeng, Mr. Zhu Zhanjun and Dr. Shen Wenzhong, will offer themselves for re-election.

The Nomination Committee has considered the nomination of the retiring Directors in accordance with the nomination policy of the Company. Further, the Nomination Committee had also taken into account the respective contribution of Mr. Zhu Yufeng, Mr. Zhu Zhanjun and Dr. Shen Wenzhong to the Board and their commitment to their role.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

DECLARATION AND PAYMENT OF A FINAL DIVIDEND

The Board recommended the declaration and payment of a Final Dividend of HK\$0.06 per Share for the year ended 31 December 2022, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 31 May 2023. If approved, the Final Dividend will be paid on or about Thursday, 29 June 2023 to shareholders whose names appear on the register of members of the Company on Thursday, 8 June 2023.

ANNUAL GENERAL MEETING

Set out on pages 13 to 17 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to, among other things, the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate, and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed. If you are not able to attend at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

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.

RECOMMENDATIONS

The Board considers that the grant of the Buy-back Mandate, Issue Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the declaration and payment of a Final Dividend are all in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 6 June 2023 to Thursday, 8 June 2023 (both dates inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the recommended Final Dividend, all transfer of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms 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 Monday, 5 June 2023.

ADDITIONAL INFORMATION

Your attention is also drawn to Appendices I and II of this circular.

Yours faithfully,
For and on behalf of the Board of
GCL Technology Holdings Limited
協鑫科技控股有限公司
ZHU Gongshan
Chairman

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listings on the Stock Exchange to buy back their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 27,076,872,973 fully paid-up Shares. On the basis of no further Shares will be issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back up to a maximum of 2,707,687,297 fully paid-up Shares, representing 10% of the number of Shares in issue at the Latest Practicable Date.

3. REASONS FOR SHARE BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-backs 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 buy-back will benefit the Company and the Shareholders.

4. FUNDING OF SHARE BUY-BACK

Any buy-backs of Shares by the Company must be paid out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Company may not buyback its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There may 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 of the Company for the year ended 31 December 2022 in the event that the Buy-back Mandate is to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	2.800	2.360
May	2.830	2.140
June	3.950	2.730
July	3.990	3.360
August	3.390	2.750
September	2.877	2.262
October	2.580	1.930
November	2.510	1.990
December	2.460	1.960
2023		
January	2.280	1.950
February	2.490	2.020
March	2.190	1.800
April (up to the Latest Practicable Date)	2.110	1.900

6. UNDERTAKING OF THE DIRECTORS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as ascribed to it in the Listing Rules) have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same 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 Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders and exercised by the Board.

8. TAKEOVERS CODE

If on exercise of the powers of buy-back pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code) depending on the level of increase in the interest of the Shareholder(s), 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, and to the best knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, a discretionary trust with Credit Suisse Trust Limited as the trustee and Mr. Zhu Gongshan and his family (including Mr. Zhu Yufeng, a Director and the son of Mr. Zhu Gongshan) ("Zhu Family Trust") as beneficiaries indirectly interested in 6,405,332,156 Shares in issue, representing 23.65% of the total issued Shares of the Company.

In the event that the Directors exercise the Buy-back Mandate in full and assuming that the interest in 6,405,332,156 Shares of the relevant parties as mentioned above remain unchanged, the interest of Zhu Family Trust would be increased to approximately 26.28% of the issued share capital of the Company and Zhu Family Trust is unlikely to oblige to make a mandatory offer as referred to above as a result of share repurchase under Rule 26 of the Takeovers Code.

Save as aforesaid, based on information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Buy-back Mandate was exercised in full.

Nevertheless, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code.

Any buy-back of Shares which result in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding. It is believed that a waiver of this provision would not normally be granted other than in certain exceptional circumstances.

9. SHARE BUY-BACKS MADE BY THE COMPANY

The Company repurchased a total of 31,625,000 shares of the Company (the "Repurchased Shares") on the Stock Exchange respectively on 22, 23 and 30 December 2022 at an aggregate consideration (including transaction cost) of approximately HK\$63 million. The Repurchased Shares were subsequently cancelled on 16 January 2023.

During the year ended 31 December 2022, the trustee of the share award scheme adopted by the Company on 16 January 2017 has purchased a total of 201,500,000 ordinary shares of the Company on the Stock Exchange at a total consideration of approximately HK\$500 million.

Other than disclosed above, during the six months proceeding the Latest Practicable Date, the Company had not bought back any Shares whether on the Stock Exchange or otherwise.

The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association.

EXECUTIVE DIRECTORS

Mr. ZHU Yufeng, aged 41, has been an Executive Director of the Company since September 2009 and is a member of the Remuneration Committee of the Company. Mr. Zhu Yufeng has been appointed as a vice chairman of the Board since September 2022. Mr. Zhu Yufeng is also a director of several subsidiaries of the Company. Mr. Zhu Yufeng is the son of Mr. Zhu Gongshan. Mr. Zhu Yufeng joined a subsidiary of the Company in 2006. He is responsible for human resources, administration and project tender of the Company. Mr. Zhu Yufeng is the chairman of GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock code: 002506), the chairman of GCL Energy Technology Co., Ltd. (協鑫能源科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock code: 002015), and the vice chairman of GCL New Energy Holdings Ltd. (協鑫新能源控股有限公司), a company with its shares listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 451).

Mr. Zhu Yufeng is the committee secretary of CPC GCL Group Limited (中共協鑫集團有限公司), vice chairman and president of Golden Concord Holdings Limited (協鑫集團(控股)有限公司) and a director of GCL Group Limited (協鑫集團有限公司). Mr. Zhu Yufeng also serves as a member of the Standing Committee of All-China Youth Federation, the vice president of Chinese Young Entrepreneurs' Association, the vice chairman of China Electricity Council, the vice president of General Chamber of Commerce of Jiangsu Province, the president of Jiangsu Youth Chamber of Commerce and a member of the 14th and 15th committees of CPPCC in Suzhou City etc. In addition, Mr. Zhu Yufeng was honored as "2017 Top Ten People of the Year for China New Energy (2017中國新能源十大年度人物)", "2017 Virtuous Leadership Award (2017年度臻善領袖獎)" and "2021 China Energy Industry Leader (2021年度中國能源行業領軍人物)". Mr. Zhu Yufeng graduated from George Brown College (Business Administration Faculty).

Mr. Zhu Yufeng has previously entered into a service contract with the Company for an initial term of three years from 21 September 2009, which was renewed automatically upon expiry and subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Zhu Yufeng is currently entitled to an annual remuneration of HK\$2,000,000, discretionary bonus and all other allowances and benefits that the Company would extend to all other employees, which included the award shares or share options that granted by the Company pursuant to share award scheme and share option scheme. Such remuneration and benefits were approved by the Remuneration Committee of the Company with Mr. Zhu Yufeng abstained in voting in relation to his remuneration package.

The remuneration of senior management of the Company is aimed at attracting, motivating and retaining high-calibre individuals in a competitive market. The Remuneration Committee will review Directors' emoluments in accordance with this policy annually.

As at the Latest Practicable Date, Mr. Zhu Yufeng had interests, within the meaning of Part XV of the SFO, in (i) 6,405,332,156 Shares (through the Zhu Family Trust), (ii) share options granted by the Company under the 2007 Share Option Scheme to subscribe for 1,510,755 Shares and (iii) 3,500,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, an aggregate of which representing approximately 23.67% of the issued share capital of the Company.

Mr. Zhu Yufeng is the son of Mr. Zhu Gongshan, who is the Chairman of the Board and an executive Director, and a deemed controlling shareholder of the Company. Save as disclosed above and the interests in the Zhu Family Trust mentioned above, Mr. Zhu Yufeng is not connected with any directors, senior management, substantial or controlling shareholders of the Company. He did not hold any other directorships in listed public companies in the last three years.

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 Yufeng.

Mr. ZHU Zhanjun, aged 53, has been an Executive Director and Executive President of the Company since January 2015. He has been appointed as the Chief Executive Officer (“CEO”) of the Company since April 2016 and has been appointed as a vice chairman and re-designated as a joint CEO of the Company since February 2022. Mr. Zhu Zhanjun is a member of the Strategy and Investment Committee of the Company and also a director of several subsidiaries of the Company. Mr. Zhu Zhanjun has vast experience in the polysilicon and wafer business. He joined in 2004 as a plant manager of one power plants of the Group and was promoted as a general manager in 2006. He was transferred to Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd.* (江蘇中能硅業發展有限公司) (“Jiangsu Zhongneng”), a subsidiary of the Company which manufactures polysilicon, as Deputy Director-Infrastructure in 2008. Mr. Zhu Zhanjun was promoted as the General Manager of Jiangsu GCL Silicon Material Technology Development Co., Ltd.* (江蘇協鑫硅材料科技發展有限公司) (“Jiangsu GCL”), a subsidiary of the Company in 2009 and was appointed as a vice president of the Company in 2013, overseeing the Company’s ingot business and Jiangsu GCL’s wafer business. Mr. Zhu Zhanjun is an engineer and obtained a Master degree in Business Administration from China Europe International Business School* (中歐國際工商學院) in 2013. Mr. Zhu Zhanjun is currently a director of GCL Group Limited (協鑫集團有限公司), a company controlled by Mr. Zhu Gongshan.

Mr. Zhu Zhanjun entered into a service contract with the Company for an initial term of three years from 23 January 2015, which will be renewed automatically upon expiry. The service contract may be terminated by either party thereto giving to the other not less than three months’ prior notice in writing. Mr. Zhu Zhanjun is currently entitled to an annual remuneration of HK\$4,000,000, which was approved by the Remuneration Committee.

The remuneration of senior management of the Company is aimed at attracting, motivating and retaining high-calibre individuals in a competitive market. The Remuneration Committee will review Directors’ emoluments in accordance with this policy annually.

Save as disclosed above, Mr. Zhu Zhanjun is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he did not hold any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Zhu Zhanjun had interests, within the meaning of Part XV of the SFO, in (i) 3,400,000 Shares, (ii) share options granted by the Company under the 2007 Share Option Scheme to subscribe for 2,719,359 Shares and (iii) 3,300,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, an aggregate of which representing approximately 0.03% of the issued share capital of the Company.

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 Zhanjun.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. SHEN Wenzhong, aged 54, Dr. Shen has been an Independent Non-Executive Director of the Company since July 2015. He is the chairman of the Environmental, Social and Governance Committee and a member of the Audit Committee and the Strategy and Investment Committee of the Company. Dr. Shen has been a Professor and PhD Supervisor in the School of Physics and Astronomy, Shanghai Jiao Tong University since 1999 as well as a Changjiang Chair Professor of Shanghai Jiao Tong University since 2000. He became the Director of the Institute of Solar Energy at Shanghai Jiao Tong University since 2007. Dr. Shen has participated in various science and technology research programmes in the PRC, published scientific papers in international journals and books on photovoltaic subjects. He graduated from the Shanghai Institute of Technical Physics, Chinese Academy of Sciences with a doctorate degree in 1995. During the period from 1996-1999, he joined Georgia State University in the U.S. as a postdoctoral fellow. Dr. Shen is currently the honorary chairman of the Committee of Shanghai Solar Energy Society. He is an independent non-executive director of Jolywood (Suzhou) Sunwatt Co., Ltd. (蘇州中來光伏新材股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 300393), Jiangsu Arctech Solar Holding Co. Ltd. (江蘇中信博新能源科技股份有限公司), a company with its shares listed on the Shanghai Stock Exchange (Stock Code: 688408), and Hainan Drinda New Energy Co., Ltd. (海南鈞達新能源科技股份有限公司), a company with its shares listed on the Shenzhen Stock Exchange (Stock Code: 002865).

The Board has renewed Dr. Shen's term of service for a term of three years, commencing from 15 July 2021. Dr. Shen is currently entitled to an annual director's fee of HK\$234,000 and had been reviewed and approved by the Board. The emoluments of Dr. Shen are determined with reference to his duties, time spent and the prevailing market conditions.

Dr. Shen is not connected with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he did not hold any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Dr. Shen had interests, within the meaning of Part XV of the SFO, in 500,000 unvested award shares granted by the Company under the 2017 Share Award Scheme, representing approximately 0.00% of the issued share capital of the Company.

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 Dr. Shen.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING



GCL Technology Holdings Limited

協鑫科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3800)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “Meeting”) of GCL Technology Holdings Limited (the “Company”) will be held at Studio 1, Level 7, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 10:00 a.m. to transact the following businesses:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and auditor (“Auditor”) for the financial year ended 31 December 2022.
2. To approve and declare a Final Dividend for the year ended 31 December 2022.
3. To re-elect Mr. Zhu Yufeng as an executive director of the Company.
4. To re-elect Mr. Zhu Zhanjun as an executive director of the Company.
5. To re-elect Dr. Shen Wenzhong as an independent non-executive director of the Company.
6. To authorise the board (the “Board”) of the directors to fix the remuneration of the directors.
7. To re-appoint Auditor and to authorise the directors to fix its remuneration.
8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

(A) “THAT:

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers 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 an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) 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 the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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 applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of share of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) 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 the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon resolutions numbered 8(A) and 8(B) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 8(A) above be and is hereby extended by the additional thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to resolution numbered 8(B) above, provided that such amount shall not exceed 10% of the aggregate number of share of the Company in issue as at the date of passing the resolution.”

By order of the Board
GCL Technology Holdings Limited
協鑫科技控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 28 April 2023

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and 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 (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
4. A circular containing, *inter alia*, details of the proposed general mandates to issue and buy back shares of the Company and information of the retiring Directors of the Company who are proposed to be re-elected at the Meeting, will be despatched to shareholders of the Company together with the 2022 Annual Report of the Company.
5. For the purpose of ascertaining the shareholders’ rights of attending and voting at the meeting, the register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4 : 30 p.m. on Wednesday, 24 May 2023. The Record date will be Wednesday, 31 May 2023.

NOTICE OF ANNUAL GENERAL MEETING

6. The directors of the Company have resolved to recommend the payment of a Final Dividend of HK\$0.06 per share for the year ended 31 December 2022. The proposed Final Dividend is subject to the approval by the Company's shareholders at the Annual General Meeting and will be paid on or around Thursday, 29 June 2023 to the shareholders whose names appear on the register of members of the Company on Thursday, 8 June 2023. The register of members of the Company will be closed from Tuesday, 6 June 2023 to Thursday, 8 June 2023 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the Shareholders who are entitled to the proposed Final Dividend, all duly completed transfer forms accompanied by the relevant share certificates, 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 no later than 4:30 p.m. on Monday, 5 June 2023.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Annual General Meeting.
8. If there is a Black Rainstorm Warning Signal or a Typhoon Signal No. 8 or above or "extreme conditions" caused by super typhoons is hoisted at or after 8:30 a.m. on the date of the Annual General Meeting and/or the Hong Kong Observatory has announced at or before 8:30 a.m. on the date of the Annual General Meeting that either of the above mentioned warnings is to be issued within the next two hours, the Annual General Meeting will be postponed.

As at the date of this notice, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Zhu Zhanjun, Mr. Lan Tianshi, Ms. Sun Wei, and Mr. Yeung Man Chung, Charles as executive Directors; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him and Dr. Shen Wenzhong as independent non-executive Directors.