

THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dynagreen Environmental Protection Group Co., Ltd.***, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or the transferee.

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綠色動力
DYNAGREEN

綠色動力環保集團股份有限公司

Dynagreen Environmental Protection Group Co., Ltd.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1330)

- (1) REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2022;**
- (2) REPORT OF SUPERVISORY COMMITTEE FOR THE YEAR 2022;**
- (3) REPORT OF FINANCIAL ACCOUNTS FOR THE YEAR 2022;**
- (4) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022;**
- (5) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY FOR THE YEAR 2023 AND AUTHORIZATION TO THE MANAGEMENT TO FIX ITS REMUNERATION FOR THE YEAR 2023;**
- (6) PROPOSED FINANCIAL BUDGET FOR THE YEAR 2023;**
- (7) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2023;**
- (8) APPRAISAL FOR THE YEAR 2022 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2023 OF DIRECTORS AND SUPERVISORS;**
- (9) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR INFORMATION DISCLOSURES;**
- (10) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE RULES OF INVESTOR RELATIONS;**
- (11) PROPOSED APPOINTMENT OF DIRECTORS;**
- (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND**
- (13) NOTICE OF THE ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 10 of this circular.

A notice convening the AGM to be held at the 2nd Floor, Jiuzhou Electronic Building, Keji South 12th Street, Nanshan District, Shenzhen, the PRC on Friday, 16 June 2023 at 2:00 p.m. is set out on pages 11 to 14 of this circular.

If you intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon as soon as possible and in any event on or before Tuesday, 6 June 2023.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the proxy form in accordance with the instructions printed thereon. The proxy form must be signed by you or your attorney duly authorised in writing or, in case of a legal person, must either be executed under its seal or under the hand of its director or other attorney duly authorised to sign the same. If the proxy form is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign, or other document of authorisation, must be notarially certified.

Whether or not you are able to attend the AGM in person, please complete and return the enclosed proxy form in accordance with the instructions as soon as possible and in any event not less than 24 hours before the time appointed for the AGM (i.e., not later than Thursday, 15 June 2023 at 2:00 p.m. (Hong Kong time) for AGM) or the adjourned meeting (as the case may be) to Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) (for H Shareholders). Completion and delivery of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

In the case of joint holders of shares of the Company, only the holder whose name stands first in the register of members of the Company shall alone be entitled to vote at the AGM, either in person or by proxy in respect of such shares.

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DEFINITIONS

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

“A Share(s)”	ordinary shares of the Company with nominal value of RMB1.00 each and listed on the Shanghai Stock Exchange and traded in RMB
“A Shareholders”	holders of A Shares
“Annual General Meeting” or “AGM”	the annual general meeting of the Company for the year 2022 to be convened and held on Friday, 16 June 2023
“AGM Notice”	the notice for convening the AGM set out on pages 11 to 14 of this circular
“Articles of Association”	the articles of association of the Company as amended, revised or supplemented from time to time
“Associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Board of Directors” or the “Board”	the board of directors of the Company
“Company”	Dynagreen Environmental Protection Group Co., Ltd.* (綠色動力環保集團股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC on 23 April 2012, which H shares are listed on the Main Board of Hong Kong Stock Exchange (Stock Code: 1330) and A shares are listed on the Shanghai Stock Exchange (Stock Code: 601330)
“Connected Person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Director(s)”	director(s) of the Company
“Group”, “us” or “we”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	overseas listed foreign invested ordinary share(s) of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholders”	holders of H Shares
“HK\$” or “Hong Kong dollars”	the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	22 May 2023, being the latest practicable date before the printing of this circular for ascertaining certain information
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares, including holders of both A Share(s) and H Share(s)
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

LETTER FROM THE BOARD



綠色動力
DYNAGREEN

綠色動力環保集團股份有限公司

Dynagreen Environmental Protection Group Co., Ltd.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1330)

Executive Directors:

Mr. QIAO Dewei (*Chairman*)

Ms. ZHONG Xia (*General Manager*)

Mr. HU Shengyong

Non-executive Director:

Mr. LIU Shuguang

Independent non-executive Directors:

Ms. FU Jie

Mr. XIE Lanjun

Mr. ZHOU Beihai

25 May 2023

To the Shareholders

Dear Sir or Madam,

- (1) REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2022;
- (2) REPORT OF SUPERVISORY COMMITTEE FOR THE YEAR 2022;
- (3) REPORT OF FINANCIAL ACCOUNTS FOR THE YEAR 2022;
- (4) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022;
- (5) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY FOR THE YEAR 2023 AND AUTHORIZATION TO THE MANAGEMENT TO FIX ITS REMUNERATION FOR THE YEAR 2023;
- (6) PROPOSED FINANCIAL BUDGET FOR THE YEAR 2023;
- (7) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2023;
- (8) APPRAISAL FOR THE YEAR 2022 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2023 OF DIRECTORS AND SUPERVISORS;
- (9) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR INFORMATION DISCLOSURES;
- (10) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE RULES OF INVESTOR RELATIONS;
- (11) PROPOSED APPOINTMENT OF DIRECTORS;
- (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
- (13) NOTICE OF THE ANNUAL GENERAL MEETING

* For identification purposes only

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with, among other things, further information in relation to certain resolutions to be proposed at the AGM:

As Ordinary Resolutions

- (1) to consider and approve the report of the Board for the year 2022;
- (2) to consider and approve the report of the Supervisory Committee for the year 2022;
- (3) to consider and approve the report of financial accounts for the year 2022;
- (4) to consider and approve the proposed profit distribution plan for the year 2022;
- (5) to consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the management to fix its remuneration for the year 2023;
- (6) to consider and approve the financial budget for the year 2023;
- (7) to consider and approve the proposed provision of guarantees to subsidiaries by the Company for the year 2023;
- (8) to consider and approve the appraisal for the year 2022 and proposed remuneration packages for the year 2023 of the Directors and the Supervisors;
- (9) to consider and approve the proposed amendments to the Administrative Measures for Information Disclosures;
- (10) to consider and approve the proposed amendments to the Administrative Rules of Investor Relations;
- (11) to consider and approve the appointment of Directors:
 - (a) to consider and approve the appointment of Mr. Yue Peng as a non-executive Director;
 - (b) to consider and approve the appointment of Mr. Tong Xiangyu as a non-executive Director;

As Special Resolution

- (12) to consider and approve the proposed amendments to the Articles of Association.

LETTER FROM THE BOARD

II. REPORT OF THE BOARD FOR THE YEAR 2022

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board for the year 2022, the text of which is set out in the Company's annual report for the year 2022 despatched on 20 April 2023.

III. REPORT OF SUPERVISORY COMMITTEE FOR THE YEAR 2022

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Supervisory Committee for the year 2022, the text of which is set out in the Company's annual report for the year 2022 despatched on 20 April 2023.

IV. REPORT OF FINANCIAL ACCOUNTS FOR THE YEAR 2022

An ordinary resolution will be proposed at the AGM to consider and approve the Company's audited report of financial accounts for the year 2022 as contained in the Company's annual report for the year 2022 despatched on 20 April 2023.

V. PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022

An ordinary resolution will be proposed at the AGM to consider and approve the Company's proposed profit distribution plan (a dividend of RMB0.12 per Share (before tax)) for the year 2022.

According to the Articles of Association, dividends shall be denominated and declared in RMB. Dividends on A Shares will be paid in RMB and dividends on H Shares will be paid in Hong Kong dollars. For investors investing in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange and the Shenzhen Stock Exchange (including enterprises and individuals), the dividend is paid in Renminbi. The exchange rate shall be the average sell price of the applicable foreign exchange rate announced by the People's Bank of China for seven days before and including the date of the AGM. The payment of the final dividend for 2022 is expected to be made before 26 July 2023, subject to consideration and approval of the Shareholders at the AGM.

Profit Distribution for Investors of Northbound Trading

For investors investing in the A Shares listed on the Shanghai Stock Exchange (the "Northbound Trading") through the Hong Kong Stock Exchange (including enterprises and individuals), their dividends will be distributed in Renminbi by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for such withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may

LETTER FROM THE BOARD

entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date and the date of appropriation of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders of the Company.

Profit Distribution for Investors of Southbound Trading

For investors investing in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) (the “**Southbound Trading**”), the Company has entered into the Agreement on Appropriation of Cash Dividends of H Shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with China Securities Depository and Clearing Corporation Limited, pursuant to which, China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares for Southbound Trading, will receive all cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. The cash dividends for the investors of H Shares of Southbound Trading will be paid in Renminbi. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)): for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect (“**Shanghai-Hong Kong Stock Connect**”) or the Shenzhen-Hong Kong Stock Connect (“**Shenzhen-Hong Kong Stock Connect**”), the H shares company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in listed shares on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The H shares company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves. The record date and the date of appropriation of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Company.

The aforesaid total cash dividends to be payable by the Company accounted for 22.45% of the net profit attributable to the shareholders of the Company for the year 2022, which is in compliance with the relevant requirements. The abovementioned proposal was considered and approved by the Board on 30 March 2023 and is hereby proposed as ordinary resolution at the AGM for consideration and approval.

LETTER FROM THE BOARD

VI. PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY FOR THE YEAR 2023 AND AUTHORIZATION TO THE MANAGEMENT TO FIX ITS REMUNERATION FOR THE YEAR 2023

PricewaterhouseCoopers Zhong Tian LLP is proposed to be re-appointed as the auditor of the Company with effect from the close of the AGM and to hold office until the conclusion of the next forthcoming annual general meeting of the Company, and it is proposed that the management shall be authorized to fix its remuneration for the year 2023, subject to the approval of Shareholders by ordinary resolutions at the AGM.

VII. PROPOSED FINANCIAL BUDGET FOR THE YEAR 2023

In order to achieve coordinated allocation of resources and highlight the overall strengths of the Group, the Company carried out scientific planning on operation for the year 2023 and formulated the annual target, protective measures and management responsibilities for the Group. An ordinary resolution will be proposed at the AGM to consider and approve the Company's proposed financial budget for the year 2023, details of which are as follows:

According to the proposed financial budget, it is proposed that the administrative expenses and the finance costs shall not be more than RMB286.59 million and RMB603.58 million, respectively.

VIII. PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2023

Pursuant to article 68 of the Articles of Association of the Company and Rule 15 of the Rules Governing the Provision of Guarantees to External Parties, any guarantee to external parties provided by the Company and the subsidiaries of the Company that in aggregate amounts to or exceeds 50% of the latest audited net asset value shall be subject to approval by the Shareholders at general meeting of the Company. Hence, an ordinary resolution will be proposed at the AGM to consider and approve the Company's provision of guarantees to subsidiaries, details of which are set out in Appendix I to this circular.

IX. APPRAISAL FOR THE YEAR 2022 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2023 OF DIRECTORS AND SUPERVISORS

An ordinary resolution will be proposed at the AGM to consider and approve the appraisal for the year 2022 and proposed remuneration packages for the year 2023 of the Directors and the Supervisors. Such packages are set out in Appendix II to this circular for the Shareholders' information.

LETTER FROM THE BOARD

X. PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR INFORMATION DISCLOSURES

In order to ensure that the Company's information disclosure complies with laws, regulations and the latest regulatory requirements, the Company proposes to amend the Administrative Measures for Information Disclosures of the Company in accordance with the Administrative Measures for Information Disclosure of Listed Companies newly revised by the China Securities Regulatory Commission (the "CSRC") and the Implementation Opinions on Promoting Information Disclosure of Enterprises under the Administration of Municipal Government issued by the Beijing SASAC.

The proposed amendments to the Administrative Measures for Information Disclosures are subject to approval at the AGM, and the proposed full text of the amended Administrative Measures for Information Disclosures are set out in Appendix IV to this circular.

XI. PROPOSED AMENDMENTS TO THE ADMINISTRATIVE RULES OF INVESTOR RELATIONS

In 2022, the CSRC revised the Guidelines for the Management of Investor Relations of Listed Companies, and the Shanghai Stock Exchange issued the Guidelines for the Self-Regulation of Listed Companies of the Shanghai Stock Exchange No. 1 - Standardized Operation. In order to ensure that the Company's investor relations management complies with laws and regulations, the Company proposes to amend the Administrative Rules of Investor Relations of the Company in accordance with the latest regulatory guidelines.

The proposed amendments to the Administrative Rules of Investor Relations are subject to approval at the AGM, and the proposed full text of the amended Administrative Rules of Investor Relations are set out in Appendix V to this circular.

XII. PROPOSED APPOINTMENT OF DIRECTORS

The Board approved the proposal to appoint Mr. Yue Peng as a non-executive Director. In accordance with the Articles of Association, the proposed appointment of a Director is subject to approval of Shareholders. An ordinary resolution relating to the proposed appointment will be proposed at the AGM for Shareholders' approval. The biography of Mr. Yue Peng is set out in Appendix VI to this circular.

The Board approved the proposal to appoint Mr. Tong Xiangyu as a non-executive Director. In accordance with the Articles of Association, the proposed appointment of a Director is subject to approval of Shareholders. An ordinary resolution relating to the proposed appointment will be proposed at the AGM for Shareholders' approval. The biography of Mr. Tong Xiangyu is set out in Appendix VI to this circular.

LETTER FROM THE BOARD

XIII. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Company's announcement dated 30 March 2023 in relation to, among others, the proposed amendments to the Articles of Association. According to the requirements of relevant laws and regulations and the Company's actual situation, the Resolution Regarding Amendments to the Articles of Association was considered and approved at the 13th meeting of the fourth session of the Board on 30 March 2023, pursuant to which the Company proposed to amend certain articles in the Articles of Association. Details of the proposed amendments to the Articles of Association are set out in Appendix VII to this circular.

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM.

The English version of the Articles of Association is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

XIV. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 11 to 14 of this circular.

Pursuant to the Hong Kong Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Hong Kong Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.dynagreen.com.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than Thursday, 15 June 2023 at 2:00 p.m. (Hong Kong time) for AGM) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

LETTER FROM THE BOARD

XV. RECOMMENDATION

The Board (including all independent non-executive Directors) consider that all of the resolutions in relation to (i) the report of the Board for the year 2022; (ii) the report of Supervisory Committee for the year 2022; (iii) the report of financial accounts for the year 2022; (iv) the proposed profit distribution plan for the year 2022; (v) the proposed re-appointment of auditor of the Company for the year 2023 and authorization to the management to fix its remuneration for the year 2023; (vi) the proposed financial budget for the year 2023; (vii) the proposed provision of guarantees to subsidiaries for the year 2023; (viii) the appraisal for the year 2022 and proposed remuneration packages for the year 2023 of Directors and Supervisors; (ix) the proposed amendments to the Administrative Measures for Information Disclosures; (x) the proposed amendments to the Administrative Rules of Investor Relations; (xi) the proposed appointment of Directors; and (xii) the proposed amendments to the Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders (other than those Shareholders who need to abstain from voting in respect of certain resolutions) to vote in favor of such resolutions to be proposed at the AGM as set out in the AGM Notice.

Yours faithfully,

By Order of the Board

Dynagreen Environmental Protection Group Co., Ltd.*

Qiao Dewei

Chairman

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING



綠色動力
DYNAGREEN

綠色動力環保集團股份有限公司

Dynagreen Environmental Protection Group Co., Ltd.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1330)

NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2022

NOTICE IS HEREBY GIVEN that an annual general meeting for the year 2022 (the "AGM") of Dynagreen Environmental Protection Group Co., Ltd.* (the "Company") will be held at the 2nd Floor, Jiuzhou Electronic Building, Keji South 12th Street, Nanshan District, Shenzhen, the PRC on Friday, 16 June 2023 at 2:00 p.m. for the purposes of considering and, if deemed appropriate, approving the following resolutions. In this notice, unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Company's circular (the "Circular") dated 25 May 2023.

RESOLUTIONS TO BE CONSIDERED AND APPROVED AT THE AGM

As Ordinary Resolutions:

- (1) to consider and approve the report of the Board for the year 2022;
- (2) to consider and approve the report of the Supervisory Committee for the year 2022;
- (3) to consider and approve the report of financial accounts for the year 2022;
- (4) to consider and approve the proposed profit distribution plan for the year 2022;
- (5) to consider and approve the proposed re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the management to fix its remuneration for the year 2023;
- (6) to consider and approve the financial budget for the year 2023;
- (7) to consider and approve the proposed provision of guarantees to subsidiaries by the Company for the year 2023;

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

- (8) to consider and approve the appraisal for the year 2022 and proposed remuneration packages for the year 2023 of the Directors and the Supervisors;
- (9) to consider and approve the proposed amendments to the Administrative Measures for Information Disclosures;
- (10) to consider and approve the proposed amendments to the Administrative Rules of Investor Relations;
- (11) to consider and approve the appointment of Directors:
 - (a) to consider and approve the appointment of Mr. Yue Peng as a non-executive Director;
 - (b) to consider and approve the appointment of Mr. Tong Xiangyu as a non-executive Director;

As Special Resolution:

- (12) to consider and approve the proposed amendments to the Articles of Association.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.dynagreen.com.cn).

By Order of the Board
Dynagreen Environmental Protection Group Co., Ltd.*
Qiao Dewei
Chairman

Shenzhen, PRC
25 May 2023

As at the date of this notice, the executive directors of the Company are Mr. Qiao Dewei, Ms. Zhong Xia and Mr. Hu Shengyong; the non-executive director of the Company is Mr. Liu Shuguang; and the independent non-executive directors of the Company are Ms. Fu Jie, Mr. Xie Lanjun and Mr. Zhou Beihai.

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

ATTENDEE OF THE AGM

1. Eligibility for attending the AGM

For the purpose of determining the H Shareholders who are entitled to attend and vote at the AGM, the register of H Share members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders who intend to attend the AGM shall lodge their share certificates accompanied with the transfer documents to the H Share Registrar of the Company, Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) before 4:30 p.m. (Hong Kong time) on Monday, 12 June 2023, being the last share registration date, for registration.

The Shareholders whose names appear on the register of members of the Company on Monday, 12 June 2023 after close of business are entitled to attend and vote at the AGM.

2. Proxy

- (a) A member eligible to attend and vote at the AGM is entitled to appoint, in written form, one or more proxies to attend and vote on its behalf. Shareholders are entitled to appoint one or more proxies to attend the AGM, but only one of the proxies can be designated to vote at the AGM. A proxy need not be a shareholder of the Company.
- (b) A proxy should be appointed by a written instrument signed by the appointer or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or the authorization document(s) must be notarized. If the Shareholder is a legal person, such instrument must be executed either under its seal or signed by its director or duly authorized representative.
- (c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered to the H Share Registrar of the Company, Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong), not less than 24 hours before the time appointed for the AGM (i.e. not later than Thursday, 15 June 2023 at 2:00 p.m. (Hong Kong time) for AGM) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.
- (d) A Shareholder or his proxy may exercise the right to vote by poll. The shareholder shall have one vote for each share that he/she holds. On a poll taken at the meeting, shareholders (including proxies) entitled to two or more votes are not required to cast all their votes for or against a resolution or to abstain from voting on a resolution by not casting any of their votes.

3. Registration procedures for attending the AGM

- (a) A Shareholder shall produce proof of identity and supporting documents in respect of the shares of the Company held when attending the meeting. If a Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing body of such Shareholder may attend the AGM by producing a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such persons to attend the meeting. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the AGM.
- (b) H Shareholders intending to attend the AGM should return the reply slip for attending the AGM to the Company on or before Tuesday, 6 June 2023.
- (c) A Shareholder may send the above reply slip to Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) in person, by post or by fax.

NOTICE OF THE ANNUAL GENERAL MEETING

4. Miscellaneous

- (a) The AGM will not last for more than half a day. The Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.
- (b) The H Share Registrar of the Company is Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong).
- (c) The registered office of the Company is at:

2nd Floor, Jiuzhou Electronic Building,
No. 7 Keji South 12th Street,
Nanshan District, Shenzhen, the PRC
Post Code: 518057
Telephone No.: (+86) 755 3363 1280
Facsimile No.: (+86) 755 3363 1220
- (d) Pursuant to the Requirements for the Work of Independent Directors of the Company and the Articles of Association, the annual duty report of independent non-executive Directors is a matter to be reported to the AGM but not for the Shareholders' approval. The 2022 Duty Report of independent non-executive Directors is set out in Appendix III to the Circular for the Shareholders' information.
- (e) References to time and dates in this notice are to Hong Kong time and dates.
- (f) If the AGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

APPENDIX I	RESOLUTION ON PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2023
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In order to better meet the capital needs of the Company's development, the Company's subsidiaries propose to apply to financial institutions for composite banking credit facilities in the amount of no more than RMB1.5 billion in 2023, which will be used for working capital, bidding bonds, performance bonds, etc, for a term not exceeding three years, and the Company shall provide joint-liability guarantees therefor, and the guarantee amount shall be valid within one year from the date of consideration and approval at the AGM. Within the abovementioned amount, upon approval by the Board, the Group may internally adjust and use the estimated banking facilities and guarantee amount among subsidiaries (including subsidiaries which are newly established or included in the consolidated statements) according to the actual situation. When the adjustment occurs, the subsidiaries with an asset-liability ratio of over 70% can only obtain guarantees from subsidiaries with an asset-liability ratio of over 70% at the time of consideration at the AGM.

Anshun Dynagreen Renewable Energy Co., Ltd. ("**Anshun Company**"), a subsidiary of the Company, proposes to apply to financial institutions for a fixed assets loan of RMB108 million with a term of 7 years, which will be used to replace the loans from other banks, pay remaining construction costs and repay borrowings from shareholders, and Anshun Company shall provide receivables for pledge and the Group shall provide joint-liability guarantees.

The name of the guaranteed companies and the estimated specific amount of guarantees are as follows:

No.	Guaranteed company	Guarantee amount	Term	Guarantee method	Remark
1	Shenzhen Jingxiu Environmental Engineering Technology Co., Ltd.	RMB200.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
2	Changzhou Dynagreen Environmental and Thermoelectric Co., Ltd.	RMB100.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
3	Haining Dynagreen Haiyun Environmental Protection Energy Co., Ltd.	RMB100.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
4	Hong'an Dynagreen Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
5	Yichun Dynagreen Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines

APPENDIX I

RESOLUTION ON PROVISION OF GUARANTEES TO
SUBSIDIARIES FOR THE YEAR 2023

No.	Guaranteed company	Guarantee amount	Term	Guarantee method	Remark
6	Pingyang Dynagreen Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
7	Yongjia Dynagreen Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
8	Wuhan Dynagreen Renewable Energy Co., Ltd.	RMB100.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
9	Taizhou Dynagreen Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
10	Huizhou Dynagreen Environment Co., Ltd.	RMB100.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
11	Huizhou Dynagreen Renewable Energy Co., Ltd.	RMB100.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
12	Dynagreen Investment Holding Company Limited	Equivalent of RMB200.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
13	Bengbu Dynagreen Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
14	Beijing Dynagreen Environment Co., Ltd.	RMB100.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
15	Shantou Dynagreen Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
16	Beijing Dynagreen Renewable Energy Co., Ltd.	RMB100.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
17	Guangyuan Boneng Renewable Energy Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
18	Anshun Dynagreen Renewable Energy Co., Ltd.	RMB108.00 million	Not more than 7 years	Joint-liability guarantee	Fixed assets loan
Total		<u>RMB1,608.00 million</u>			

The occurrence time of each guarantee is the signing date of the guarantee contract. As at the Latest Practicable Date, the total amount of external guarantees provided by the Company and its wholly-owned or controlled subsidiaries was RMB7,315 million, representing 99.80% of the audited total equity attributable to shareholders of the Company in 2022.

The Company did not provide guarantees for entities or individuals other than subsidiaries and there was no overdue guarantee.

The actual incurred total amount of the aforementioned guarantees will be disclosed in the 2023 annual report.

APPENDIX II APPRAISAL FOR THE YEAR 2022 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2023 OF DIRECTORS AND SUPERVISORS

DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

APPRAISAL FOR THE YEAR 2022 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2023 OF DIRECTORS AND SUPERVISORS

The executive Directors, non-executive Directors and Supervisors of Dynagreen Environmental Protection Group Co., Ltd.* (the “**Company**”) did not receive any directors’ or supervisors’ fees for 2022. All of the independent non-executive Directors of the Company received directors’ fees for 2022, among others, the fees of the domestic independent Directors amounted to RMB80,000 per annum and the fees of the independent Directors who ordinarily resident in Hong Kong amounted to approximately HK\$120,000 per annum. The details of the remuneration of the Directors and Supervisors for 2022 are as follows:

	Directors’ and Supervisors’ fees RMB	Basic salaries and allowances RMB	Housing provident RMB	Contributions to defined contribution retirement plans RMB	Discretionary bonuses RMB	2022 Total RMB
Executive Directors						
Qiao Dewei	-	892,500.00	53,101.44	42,086.70	1,119,300.00	2,106,988.14
Zhong Xia	-	892,500.00	53,101.44	44,958.96	1,261,080.00	2,251,640.40
Hu Shengyong	-	536,844.00	53,101.44	44,958.96	930,000.00	1,564,904.40
Non-executive Directors						
Liu Shuguang	-	-	-	-	-	-
Cheng Suning	-	-	-	-	-	-
Li Lei	-	-	-	-	-	-
Independent non-executive Directors						
Fu Jie	107,192.40	-	-	-	-	107,192.40
Xie Lanjun	80,000.00	-	-	-	-	80,000.00
Zhou Beihai	80,000.00	-	-	-	-	80,000.00
Supervisors						
Luo Zhaoguo	-	-	-	-	-	-
Yu Lijun	-	173,920.00	21,874.32	24,440.00	36,000.00	256,234.32
Yan Shiwen	-	180,798.62	20,762.64	22,205.00	19,500.00	243,266.26
Total	267,192.40	2,676,562.62	201,941.28	178,649.62	3,365,880.00	6,690,225.92

The remuneration packages for the above Directors and Supervisors for 2023 remain unchanged from 2022.

* For identification purposes only

DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

2022 DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with provisions and requirements under the Company Law, the Rules for Independent Directors of Listed Companies, the Articles of Association of Dynagreen Environmental Protection Group Co., Ltd. (hereinafter referred to as the “**Articles of Association**”) and the Requirements for the Work of Independent Directors of Dynagreen Environmental Protection Group Co., Ltd.*, etc., we, as independent Directors of Dynagreen Environmental Protection Group Co., Ltd.* (hereinafter referred to as “**Dynagreen**” or the “**Company**”), now report our performance of duties for the year of 2022 below:

I. PROFILE OF INDEPENDENT DIRECTORS

(I) Profile of Independent Directors

1. Ms. FU Jie, with bachelor’s degree, worked for Ernst & Young Hua Ming LLP. She served as the chief financial officer of China U-Ton Holdings Limited from April 2016 to July 2019. She has been the chief financial officer of China Kangda Food Limited since September 2019. She is a member of the China Institute of Certified Public Accountants, a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow of The Association of Chartered Certified Accountants.
2. Mr. XIE Lanjun, with bachelor’s degree, served as a partner and practicing lawyer of Guangdong Xindongfang Law Firm (廣東新東方律師事務所). He has been a senior partner and practicing lawyer of Beijing Zhongyin (Shenzhen) Law Firm (北京市中銀(深圳)律師事務所) since January 2009.
3. Mr. ZHOU Beihai, with a doctoral degree, served as the senior diplomatic officer of science and technology at the Chinese Embassy in Japan. He served as the professor at the School of Energy and Environmental Engineering of University of Science and Technology Beijing from January 2005 to April 2023 and was appointed as an independent Director of the Company since November 2021.

(II) Independence

As independent Directors of Dynagreen, we do neither hold any other positions in addition to Directors in the Company, nor any positions in the substantial shareholders of the Company. We, in strict compliance with the requirements of the Guide of Shanghai Stock Exchange to the Filing and Training of Independent Directors in Listed Companies, serve as independent directors of no more than five companies, and there is no matters or circumstances which would affect our independence of serving as the independent Directors of the Company.

II. PERFORMANCE OF INDEPENDENT DIRECTORS' DUTIES FOR THE YEAR

During the term of office in 2022, we complied with the Articles of Association and the Rules of Procedure of the Board of Directors, actively attended all shareholders' meetings, meetings of the Board and special committees of the Board, and carefully considered and approved proposals, issued our independent opinions according to relevant requirements, performed our duties in an honest and diligent manner.

(I) In 2022, the attendance of the independent Directors were as follows:

Name of Independent Director	Mandatory times of attendance at Board meetings during the year	Times of attendance in person (including by means of telecommunication)	Times of attendance by proxy	Times of absence	Whether not attending the meetings in person for two consecutive times	Number of general meetings attended
Fu Jie	8	8	0	0	No	1
Xie Lanjun	8	8	0	0	No	1
Zhou Beihai	8	8	0	0	No	1

(II) Voting Results

In 2022, we proactively attended meetings of the Board and the shareholders' meeting of the Company, faithfully fulfill the obligations and perform the role of independent Directors. We were of the opinion that, the convening of meetings of the Board and the shareholders' meetings of the Company were in compliance with statutory procedures, and the major operating decisions all followed the relevant procedures. We have earnestly considered and approved the proposals offered at the meeting of the Board, and were of the opinion that, those proposals did not prejudice the interests of all shareholders, particularly the minority interest. We did not raise objection to those proposals.

(III) Issuance of Independent Opinions

In 2022, we issued independent opinions on the following matters according to the provisions of the Requirements for the Work of Independent Directors:

No.	Date	Session and number of meeting	Content of independent opinions
1	22 February	4th meeting of the fourth session	Plan on public issuance of convertible bonds and the listing thereof
2	29 March	5th meeting of the fourth session	Changes in accounting policy, provision for impairment, profit distribution, internal control evaluation, provision of guarantees, connected transactions, remuneration packages, placement and use of proceeds, amendments to the remuneration and welfare management measures
3	20 May	7th meeting of the fourth session	Appointment of auditors

(IV) On-site Investigations and Surveys

In 2022, by virtue of attending the on-site meeting of the Board and the shareholders' meeting, we meticulously conducted inquiry on matters including the daily operation, financial condition, internal control, information disclosure of the Company, listened to the reports of relevant departments, raised professional advice and recommendations, promoting the scientificity and objectiveness of the decisions of the Board.

(V) Support Provided by the Company

In 2022, the Company actively supported our work, creating necessary conditions for our performance of duties as the independent Directors.

III. KEY CONCERNS IN THE ANNUAL DUTY PERFORMANCE OF INDEPENDENT DIRECTORS

In 2022, we paid high attention to the following matters:

(I) Issuance of convertible bonds

The resolution in relation to the public issuance of convertible corporate bonds by the Company was considered by the Board of the Company. It complied with the provisions of relevant laws and regulations and was in line with the interests of all shareholders without prejudice to the interests of minority shareholders. We fulfilled information disclosure obligations accordingly.

(II) Connected Transactions

The daily connected transactions were necessary to the production and operation of the Company, of which pricing was reasonable and obtained our approval in advance, performed necessary decision-making procedures and in compliance with the principles of fairness, equity, voluntariness and sincerity and without prejudice to the interests of the Company and its shareholders.

(III) External Guarantee and Funds Embezzlement

For external guarantee, it was considered and approved at the meeting of the Board and the shareholders' meeting, and the obligations of information disclosure has been fulfilled. Its internal decision-making procedures were compliance with the laws, regulations, regulatory documents and relevant requirement of the Articles of Association of the Company. There was no provision of guarantees for controlling shareholder, de facto controller and their associates by the Company in existence, and no capitals were embezzled.

(IV) Use of Proceeds

The actual use of the proceeds of the Company's public issuance of convertible corporate bonds conforms to the plan for the use of proceeds, relevant laws and regulations and the Company's management system for proceeds. There are no circumstances which will change the investment direction of the proceeds and harm the interests of the Company and all Shareholders in a disguised way, and the obligation of information disclosure was fulfilled accordingly.

(V) Profit Distribution Policy

In 2022, according to the proposed profit distribution plan of the Company, RMB1.2 in cash was distributed for each share, and no capital reserve will be converted into share capital and no bonus shares will be issued.

We were of the opinion that, the profit distribution plan of the Board of the Company was in compliance with the Company Law, the Securities Law and other laws and regulations, and relevant requirements of the Articles of Association, and without prejudice to the interests of the Company and its shareholders, particularly the minority interests.

(VI) Performance of Commitments by the Company and Shareholders

In 2022, the Company, its controlling shareholder and related parties have well performed their commitments, and no incident of non-compliance with their respective commitments were occurred.

(VII) Implementation of Information Disclosure

In 2022, the Company, in strict compliance with the laws and regulations including the Administrative Measures for Information Disclosures of Listed Companies and the Listing Rules, and the requirement of the Information Disclosure Management System, disclosed the information in a true, accurate, complete and timely manner, and there was no false representation or misleading statement or material omissions.

(VIII) Remuneration of the Directors and Senior Management

In 2022, the remuneration, appraisal and incentive mechanisms for the Directors and senior management of the Company were executed according to relevant requirements, and the remuneration payment procedures were in compliance with the requirements of the laws, regulations and the Articles of Association, for which we had no opposed opinions.

(IX) Implementation of Internal Control

We reviewed the internal control system and its operation of the Company, as well as the Internal Control Evaluation Report of the Board of 2022, and were of the opinion that, the Company has established and effectively implemented the comprehensive internal control system. The internal control evaluation report of the Company truly and objectively reflected the establishment and operation of the internal control system of the Company.

(X) Operation of the Board and Its Special Committees

In 2022, the Strategic Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration and Appraisal Committee under the Board duly and diligently performed their duties in accordance with the requirements of the Company Law, the Securities Law, the Articles of Association, as well as the Rules of Procedure of the Board of Directors and the Working Rules for Special Committees of the Board, fully played an important role of the special committee in the Board. The decision-making procedures, the method and content of procedures complied with relevant requirements and were legal and valid.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

As independent Directors, we performed our duties as the independent Directors honestly and diligently in accordance with the provisions and requirements of relevant laws and regulations in 2022, played a role of independence, made efforts in promoting the improvement and optimism of the corporate governance structure, protecting the interests of the Company and all shareholders as a whole, particularly the legitimate minority interest.

In 2023, we will continue to perform the duties as independent Directors in the spirit of integrity and diligence, further enhance the communication and cooperation with the Board, the Supervisory Committee and management of the Company, play the role of professionalism and independence, advance the compliance operation and protect the Company's interests.

We hereby submit the report.

DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

ADMINISTRATIVE MEASURES FOR INFORMATION DISCLOSURE

CHAPTER I GENERAL PROVISIONS

Article 1 To protect the legitimate rights and interests for investors of Dynagreen Environmental Protection Group Co., Ltd. (the “Company”), and to ensure the truthfulness, timeliness, accuracy, completeness, fairness and confidentiality prior to disclosure of the information disclosed by the Company, these Measures are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, Administrative Measures for the Disclosure of Information of Listed Companies issued by China Securities Regulatory Commission (“CSRC”), Codes on Takeovers and Mergers and Share Repurchases (the “Codes”) issued by Hong Kong Securities and Futures Commission (“SFC”) and other laws and regulations, the Articles of Association of Dynagreen Environmental Protection Group Co., Ltd. (the “Articles of Association”), and relevant provisions such as the listing rules of the stock exchanges of the place where the Company’s shares are listed, taking into consideration of the actual conditions of the Company.

Article 2 Unless the context otherwise requires, references to “information” in these Measures shall refer to:

- (1) Information required to assess the status of the Company by the securities regulatory authorities in the place where the Company’s shares are listed, shareholders of the Company and holders of other listed securities of the Company;
- (2) Information necessary to avoid a false market led by trading of the Company’s securities;
- (3) All information that may affect the decision-making of investors or that has major influence on the transaction price of securities of the Company and their derivatives (“significant information”), and other information that is required to be disclosed by the securities regulatory authorities in the place where the Company’s shares are listed, and the stock exchanges of the place where the Company’s shares are listed;
- (4) “Inside information” with reference to Part XIVA of “Securities and Futures Ordinance” of Hong Kong;
- (5) Examples that may constitute inside information listed in the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission of Hong Kong.

“Information disclosure” in these Measures refers to the release of information including that relating to significant operations changes of the Company (such as significant information and other information that is required to be disclosed) by the Company to the securities regulatory authorities in the place where the Company’s shares are listed, the stock exchanges of the place where the Company’s shares are listed, investors and media according to rules, regulations, regulatory documents, the Company’s status or as stipulated by the securities regulatory authorities or the stock exchanges in the place where the Company’s shares are listed.

Article 3 The information disclosure of the Company shall comply with laws, regulations, and regulatory rules as set out by the securities regulatory authorities or the stock exchanges in the place where the Company’s shares are listed, and the disclosed information shall be concise, clear, and easy to understand, and shall not contain false statements, misleading statements or material omission. The information disclosure shall abide by the following principles:

- (1) Truthfulness. Information disclosed by the Company shall be true and reliable, and no false information shall be published.
- (2) Timeliness. The Company shall disclose information timely. For information that is required to be disclosed within certain period, the disclosure shall not exceed the legal time period or the time limit as set out by the stock exchanges of the place where the Company’s shares are listed. If the laws and regulations of the place where the Company’s shares are listed, or the rules formulated by the securities regulatory authorities or the stock exchange permit temporary non-disclosure of information under specific circumstances, such provisions shall be followed, but the Company must take reasonable measures to prevent leakage.
- (3) Accuracy. Information disclosed by the Company shall be accurate and free from any inconsistencies, mismatches, or discrepancies, and disclosed information shall not contain any contradictions.
- (4) Completeness. Information disclosed by the Company shall be complete to give investors a full understanding of related incidents.
- (5) Fairness. Information shall be disclosed to investors fairly and symmetrically, and asymmetrical information disclosure shall be avoided.
- (6) Confidentiality. The Board of Directors, Supervisors, Senior management of the Company, and staff who are aware of significant information by any means, all being insiders of the Company, are obliged to keep the information confidential before it is officially disclosed by the Company to the public, and insiders shall not take advantage of such information to conduct insider dealing or help others manipulate transaction prices.

Article 4 The Administrative Regulations of Information Disclosure shall apply to the following institutions and personnel, except for when the related entity shall be the only obligor as stipulated by laws, regulations, and the stock exchanges of the place where the Company's shares are listed:

- (1) Directors and the Board of Directors of the Company;
- (2) Supervisors and Supervisors of the Company;
- (3) Senior management of the Company;
- (4) The Secretary to the Board of Directors of the Company and secretaries of the Company;
- (5) Departments of the Company, subsidiaries of the Company, and connected persons in charge;
- (6) Controlling shareholders, actual controllers and shareholders holding more than 5% (including 5%);
- (7) Other personnel or departments of companies that bear the information disclosure obligation with consideration to businesses of the companies or as stipulated by laws, regulations, and stock the Company's shares are listed.

The information disclosure obligors mentioned in these Measures refer to the Company and its directors, supervisors, senior management, shareholders, actual controller, acquirers, parties to major asset restructuring, refinancing and major transaction and other natural persons, units and their related personnel, bankruptcy administrators and their members, and other entities that undertake information disclosure obligations as stipulated by laws, administrative regulations, and the CSRC and the Securities and Futures Commission of Hong Kong.

Article 5 Information disclosure of the Company shall be in accordance with laws, regulations, and rules set out by the stock exchanges of the place where the Company's shares are listed including "Administrative Measures for the Disclosure of Information of Listed Companies", "The Codes on Takeovers and Mergers and Share Repurchases" of Hong Kong and "Securities and Futures Ordinance" of Hong Kong.

The Company shall submit and report information disclosure announcements and relevant documents for inspection to securities regulator institution where the shares of the Company are registered. The information disclosed in accordance with laws shall be released on the website of the stock exchange and the media that meet the conditions stipulated by the securities regulatory authority of the place where the shares are listed, and shall be kept at the Company's domicile and the stock exchange for public inspection.

The full text of the information disclosure documents shall be disclosed on the website of the stock exchange, newspapers and periodicals that meet the conditions prescribed by the securities regulatory authority of the place where the shares are listed, and the website of the stock exchange. Summaries of periodic reports, acquisition reports and other information disclosure documents shall be disclosed on the website of the stock exchange and newspapers that meet the conditions prescribed by the securities regulatory authority of the place where the shares are listed.

Article 6 Information disclosure documents shall be in Chinese. If a foreign language version is adopted at the same time, the information disclosure obligors shall ensure that the contents of the two versions are consistent. In case of any discrepancy between the two texts, the Chinese text shall prevail.

Article 7 The Company's directors, supervisors, and senior management shall perform their duties faithfully and diligently, and ensure that the disclosed information is true, accurate, and complete, and that the information is disclosed in a timely and fair manner.

Article 8 Where the Company and its controlling shareholder, actual controller, directors, supervisors, and senior management make public commitments, they shall disclose the commitments.

Article 9 In addition to the information required to be disclosed in accordance with laws, information disclosure obligors may voluntarily disclose information related to investors' value judgments and investment decisions, but such information shall not conflict with the information disclosed in accordance with laws and shall not mislead investors.

The information voluntarily disclosed by information disclosure obligors shall be true, accurate and complete. Voluntary information disclosure shall abide by the principle of fairness, and information disclosure obligors shall maintain the continuity and consistency of information disclosure and shall not conduct selective disclosure.

Information disclosure obligors shall not use voluntarily disclosed information to improperly affect the trading prices of the securities and their derivatives of the Company, and shall not use voluntarily disclosed information to engage in market manipulation and other violations of laws and regulations.

CHAPTER II CONTENT OF INFORMATION DISCLOSURE

Article 10 The Company shall, according to laws, regulations, and relevant provisions of the securities regulatory authorities or the stock exchanges in the place where the Company's shares are listed, disclose stock prospectus and bond prospectus, listing announcements, acquisition reports, periodic reports, ad hoc reports, etc.

Annual reports, interim reports and quarterly reports are periodic reports, and other reports are ad hoc ones including but not limited to official announcements, circulars to shareholders, etc.

Preparation and disclosure of the abovementioned information disclosure documents shall comply with relevant provisions of the securities regulatory authorities or the stock exchanges in the place where the Company's shares are listed.

Article 11 The Company shall not publish the information through the Company website or other media prior to the release of the same in designated media, and the Company shall not evade its obligations in publishing a report or making an announcement by making a press release or providing a response to journalists, nor evade its obligations in publishing an ad hoc report by publishing a periodic report.

Information disclosed by the Company in one stock exchange of the place where the Company's shares are listed shall also be required to be disclosed at the same time in the other stock exchanges of the places where the Company's shares are listed.

Article 12 The Company shall prepare and disclose periodic reports according to laws, regulations, and provisions of the securities regulatory authorities or the stock exchanges in the place where the Company's shares are listed. Such periodic reports include annual reports, interim reports and quarterly reports. All information that has significant influence on the value judgment and decision-making of investors shall be disclosed.

Financial statements in the annual reports of the Company shall go through audits by accounting firms that comply with laws, regulations, and the requirements of the securities regulatory authority and the stock exchange of the place where the Company's shares are listed.

Article 13 Disclosure of A shares periodic reports of the Company: annual reports, interim reports and quarterly reports of A shares of the Company shall be prepared and disclosed within 4 months as from the date of the end of each fiscal year, within 2 months as from the date of the end of the first half of each fiscal year, and within 1 month as from the date of the end of the 3rd month and the 9th month of each fiscal year respectively. The disclosure time of the first quarterly report shall not be earlier than the disclosure time of the annual report of the previous year.

Where the Company foresees a loss or any major change to its operating results, a timely business result forecast must be made.

Where results are leaked prior to the disclosure of periodic reports of the Company, or where there are speculations about the results and abnormal fluctuations is said to have occurred in securities and derivatives trading of the Company, the Company shall disclose relevant financial data for the reporting period in a timely manner.

In the event that the non-standard audit reports were published regarding financial reports in the periodic reports, the Board of Directors of the Company shall publish special explanations regarding relevant issues involved in such audit opinions.

Article 14 Disclosure of H shares periodic reports of the Company:

- (1) Annual reports: annual results announcements and annual reports shall be prepared and disclosed within 3 months and 4 months respectively as from the date of the end of each fiscal year. Annual reports shall be sent to shareholders within the time limit according to requirements by the securities regulatory authorities in the place where the Company's shares are listed, and/or be published on the Company website for references of investors.
- (2) Interim reports and quarterly reports (if any): interim results announcements and interim reports shall be prepared and disclosed within 2 months as from the date of the end of the first half of each fiscal year, and Q1 and Q3 reports (if any) shall be prepared and disclosed by the end of April and October of each year respectively. The disclosure time of the first quarterly report shall not be earlier than the disclosure time of the annual report of the previous year. If otherwise as stipulated by the securities regulatory authorities in the place where the Company's shares are listed, such provisions shall prevail.
- (3) Where results are leaked prior to the disclosure of periodic reports of the Company, or where there are speculations about the results and abnormal fluctuations is said to have occurred in securities and derivatives trading of the Company, the company shall issue clarification announcements promptly according to the actual situation.

Where the Company is expected not to be able to disclose periodic reports within the prescribed period, it shall promptly report to the securities regulatory authorities in the place where the Company's shares are listed securities and report the reasons why such reports cannot be published on time, solutions, and the extended time limit for the disclosure.

Article 15 The contents of periodic reports shall be considered and approved by the Board of Directors of the Company. Periodic reports that have not been considered and approved by the Board of Directors shall not be disclosed.

The directors and senior management of the Company shall sign written confirmation opinions on the Company's periodic reports in accordance with laws, explaining whether the preparation and consideration procedures of the Board of Directors comply with laws, administrative regulations, and the requirements of the CSRC and other securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, and whether the contents of the reports can truly, accurately and completely reflect the actual situation of the Company.

Supervisors shall sign written confirmation opinions. The written review opinion issued by the Supervisory Committee on the periodic reports shall explain whether the preparation and consideration procedures of the Board of Directors comply with laws, administrative regulations, and the requirements of the CSRC and other securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, and whether the contents of the reports can truly, accurately and completely reflect the actual situation of the Company.

If directors and supervisors cannot guarantee the authenticity, accuracy and completeness of the contents of the periodic reports or have objections, they shall vote against or abstain from voting when the Board of Directors or the Supervisory Committee considers and reviews the periodic reports.

If directors, supervisors, and senior management cannot guarantee the authenticity, accuracy, and completeness of the contents of the periodic reports or have objections, they shall express their opinions and state their reasons in the written confirmation opinions, and the Company shall disclose the same. If the Company fails to make a disclosure, directors, supervisors and senior management may directly apply for disclosure.

If directors, supervisors, and senior management express their opinions in accordance with the preceding paragraph, they shall follow the principle of prudence, and their responsibility to ensure the authenticity, accuracy, and completeness of the contents of the periodic reports shall not be exempted due to expression of their opinions.

Article 16 When significant events occur which may have major influence on the transaction prices of securities and derivatives of the Company as stipulated by the stock exchanges of the place where the Company's shares are listed or when "inside information" as set out in the Securities and Futures Ordinance of Hong Kong occurs without the knowledge of investors, the Company shall, in accordance with the requirements of the stock exchanges in the place where the Company's shares are listed, make prompt disclosures, explaining reasons of such events, the current situation and potential impacts.

Significant events mentioned in the preceding paragraph include:

- (1) Significant events as prescribed in paragraph 2 of Article 80 of the Securities Law;
- (2) Occurrence of significant compensation liabilities of the Company;
- (3) Provision for large-amount asset impairment;
- (4) The Company's shareholders' equity is negative;
- (5) Major debtors of the Company become insolvent or enter into the bankruptcy proceedings and the Company fails to make adequate bad debt provisions for the corresponding creditor's rights;

- (6) Newly promulgated laws, administrative regulations, rules, and industry policies may have a significant impact on the Company;
- (7) The Company conducts equity incentives, share repurchase, major asset restructuring, separate listing or listing of assets;
- (8) Court rulings that prohibit the transfer of shares held by controlling shareholders; shares held by shareholders that represent more than 5% of the total shares that are pledged; shares held by any shareholder that represent more than 5% of the total shares that are frozen, legally auctioned, under custody, trust, or with restricted voting rights, etc., or occurrence of risk being forced to transfer shares;
- (9) Major assets are confiscated, seized or frozen; major bank accounts are frozen;
- (10) the Company foresees a loss or any major change to its operating results;
- (11) Major or all operations of the Company are suspended;
- (12) Receipt of additional income with significant impact on the profit or loss for the current period that may have a significant impact on the Company's assets, liabilities, interests, or operating results;
- (13) Appointment or dismissal of an accounting firm that provides audit services for the Company;
- (14) Significant voluntary changes in accounting policies and accounting estimates;
- (15) Information disclosed initially with errors, disclosed not in compliance with the relevant regulations, or false entries of information, and ordered by relevant authorities or by decision of the Board of Directors to be corrected;
- (16) The Company or its controlling shareholder, actual controller, directors, supervisors, and senior management are subject to criminal penalty, are under investigation in a case filed by the CSRC for a suspected violation of laws and regulations, receive an administrative penalty from the CSRC, or receive a material administrative penalty from another competent authority;
- (17) The controlling shareholder, actual controller, directors, supervisors, and senior management of the Company are suspected of serious violations of discipline or duty crimes which lead to detention by discipline inspection and supervision departments and affect their performance of duties.

- (18) Other directors, supervisors, and senior management of the Company other than the chairman or manager have been unable to perform their duties normally due to reasons such as health or work arrangements for more than three months, or are subject to coercive measures by the competent authorities for suspected violations of laws and regulations that affect the performance of their duties;
- (19) Other matters stipulated by the CSRC, the Securities and Futures Commission of Hong Kong or the stock exchange of the place where the Company's shares are listed.

The changes in the company name, stock short name, articles of association, registered capital, registered address, major office address and telephone number, etc. shall be disclosed immediately.

If the Company's controlling shareholder or actual controller has a significant impact on the occurrence and progress of a major event, it shall promptly notify the Company in writing of the relevant information it knows, and cooperate with the Company in fulfilling its information disclosure obligations.

Article 17 Unless the laws, regulations or the rules formulated by the securities regulatory authorities or the stock exchange of the place where the Company's shares are listed permit temporary non-disclosure of information under specific circumstances, the Company shall perform timely its duty of disclosure on major events as soon as any of the following circumstances occurs:

1. When a resolution of the Board of Directors or Supervisory Committee on the major event is adopted;
2. When a letter of intent or agreement on the major events is executed by relevant parties; or
3. When the directors, supervisors or senior management including the general manager and financial director learn and report the major event.

Where any of the following situations take place before the occurrence of the circumstances mentioned in the foregoing paragraph, the Company shall timely disclose the current status and the risk factors that might affect the progress of the major event:

1. When it is difficult to keep this major event confidential;
2. When the information about the major event has been already leaked or relevant hearsay has appeared in the market; or
3. When transactions on company's securities or derivatives show abnormal movements.

Article 18 If after the disclosure of the major event, the evolution or change thereof might considerably affect the transaction prices of the securities and derivatives of the Company, then such information as circumstances of evolution or change and the possible effect shall also be timely disclosed.

Article 19 Where subsidiaries of the Company incur major events as mentioned in Article 16 of these Measures, or when these companies incur events which may considerably affect the transaction prices of the securities and derivatives of the Company, the situation shall be promptly reported to the office of the Board of Directors of the Company to perform duty of disclosure.

Directors, supervisors and senior management of the Company appointed in holding subsidiaries of the Company shall timely and accurately report to the office of the Board of Directors of the Company about events of the holding subsidiaries which may considerably affect the transaction prices of the securities and derivatives of the Company, including but not limited to planned equity transfer, asset restructuring or other significant events as stipulated in Article 16, and collaborate with the Company to appropriately carry out information disclosure.

Where controlling shareholders of the Company incur events that may considerably affect the transaction prices of the securities and derivatives of the Company, the Company shall promptly conduct information disclosure.

Article 20 If the information to be disclosed by the Company are legally recognized as state secrets, and disclosure or performance of relevant obligations may cause it to violate laws and regulations or endanger national security, the disclosure may be exempted in accordance with the relevant requirements of the stock exchange of the place where the Company's shares are listed.

If the information to be disclosed by the Company is commercial secret or commercially sensitive information, and the disclosure or performance of relevant obligations may cause unfair competition, damage the interests of the Company and investors, or mislead investors, the disclosure may be suspended or exempted in accordance with the relevant requirements of the stock exchange of the place where the Company's shares are listed.

Article 21 In the event that the acts related to the acquisitions, mergers, divisions, share issuances, share repurchases, and such other acts will cause significant changes to, among others, the Company's total share capital, shareholders, controllers, the information disclosure obligors shall perform the obligations of reports, announcements, and disclose the change in interest in accordance with laws.

Article 22 The controlling shareholders, de facto controllers, and parties acting in concert of the Company shall promptly and accurately report to the Company whether shareholding transfers, assets restructuring, or other material events occurred, and cooperate with the Company to perform the information disclosure work.

Article 23 In the event that the transactions of the Company's securities and derivatives are identified by the CSRC or the stock exchanges of the place where the Company's shares are listed, to have unusual trading patterns, the Company shall promptly identify and disclose the relevant causes to such unusual fluctuations of transactions.

The Company shall pay attention to unusual trading in its securities and derivatives and press coverage about the Company in the media. Where unusual trading in securities and derivatives or information released by the media might have material effect on the transaction in respect of the Company's securities and derivatives, the Company shall obtain in-depth knowledge from relevant parties in a timely manner, and where necessary, make inquiry in written form.

CHAPTER III REQUIREMENTS ON INFORMATION DISCLOSURE

Article 24 The information disclosure of the Company shall be led by the Board of Directors. The Board of Directors shall be responsible for supervising the enforcement of the Administrative Regulations of Information Disclosure of the Company, conduct self-examination of the implementation of the Company's administrative regulations of information disclosure on a regular basis and promptly correct any problems found.

All directors of the Board of Directors of the Company shall be diligent and duteous to ensure the faithfulness, accuracy, completeness, no false records, severely misleading statements or major omissions of the information disclosure, and be jointly or severally liable for their commitments.

Without the written authorization of the Board of Directors, directors shall not represent the Company or the Board of Directors personally to disclose any information that has not been public.

The directors shall follow closely and continuously the Company's production management status, financial status and the major events that have already occurred or are likely to occur as well as the influences thereof; and shall actively investigate and obtain the information required for the decision-making. The office of the Board of Directors shall actively provide to the directors with the information required for the decision-making. The Board of Directors decides whether a transaction, development or event constitutes inside information and decides whether immediate disclosure should be made and when a trading suspension / temporary suspension is required.

Article 25 The Supervisory Committee and Supervisors personally shall not represent the Company or the Board of Directors to disclose any information that has not been public to shareholders or the press, except for disclosure otherwise required by laws, regulations, and listing rules of the stock exchanges of the place where the Company's shares are listed.

The Supervisors shall oversee the fulfillment of the duties of disclosure of the directors and senior management of the Company; and follow closely the status of disclosure. Whoever learns any illegal issues in the disclosures shall initiate the corresponding investigation and propose the solution.

Article 26 The general manager, deputy general manager, chief financial officer and other senior administrative officers of the Company bears the following responsibilities concerning the information disclosure of the Company:

- (1) To report timely to the Board of Directors on significant events about the operations or financial status of the Company, developments or changes of events that have been disclosed and other relevant information.
- (2) To provide faithful, accurate and complete information to the Board of Directors for the fulfillment of relevant obligations on information disclosure.

Article 27 Directors, supervisors, senior management, shareholders holding more than 5% of the shares and the parties acting in concert, and actual controllers shall timely file with the office of the Board of Directors a name list of the connected parties of the Company and a statement of the affiliation. The Company shall comply with the procedures established for the consideration of connected transactions and shall strictly fulfill the rules on the exclusion of the involved shareholders in voting the respective connected transactions. None of the parties to such transactions may circumvent the process of consideration of connected transactions and the process of disclosure of the Company by concealment of such affiliation relationship or adoption of any other means.

Article 28 The Secretary to the Board of Directors is in charge of the daily management of the information disclosure of the Company, and shall arrange timely disclosure according to applicable laws, regulations and provisions, review related documents, oversee information disclosure procedures, follow up media coverage of the Company, seek confirmation on media coverage relating to significant information of the Company, and organize trainings of directors, supervisors, and senior management of the Company on information disclosure.

The Secretary to the Board of Directors is entitled to attend general meetings, the Board of Directors' meetings, Supervisory Committee' meetings and relevant meetings of the senior management, to learn the business and financial status of the company and to consult all the documents related to the disclosures. Information disclosure obligors of the Company and other personnel bearing information disclosure obligations shall actively collaborate with the Secretary to the Board of Directors in information disclosure.

Article 29 The office of the Board of Directors is the information disclosure management department of the Company, and is in charge of daily operations of the Company on information disclosure. Led by the secretary to the Board of Directors, the office of the Board of Directors shall conduct daily organization, management and coordination of the information disclosure of the Company, collect and arrange information from periodic reports and ad hoc reports disclosed as announcements, and

draft reports, announcements, or reporting documents in accordance with applicable laws, regulations and requirements, publish upon approval in resolutions of the Board of Directors, or performance of internal approval procedures, and be responsible for contacting the securities regulatory authorities in the place where the Company's shares are listed, and investors relations and the information disclosure.

Different departments of the Company and heads of subsidiaries are the first obligors of the information disclosure of the Company, and shall supervise the strict implementation of information disclosure management and reports measures, and shall designate a person responsible for coordination and organization of the information disclosure of the Company in charge of the collection, verification, reports and delivery of related information of their departments or companies. Designated information contacts of subsidiaries shall timely report and deliver significant information that should be disclosed to corresponding offices of the Company, and the information contacts of corresponding offices of the Company shall report and deliver information that should be disclosed to the office of the Board of Directors.

Article 30 The information disclosure obligors of the Company shall strictly follow applicable laws and regulations and requirements of these Measures, actively inform the Company of the existence of any events that need to be disclosed, collaborate with the Company to fulfill its information disclosure obligations, and abide by information disclosure discipline. Where information disclosure obligors of the Company and other staff have doubts whether certain event belongs to information that needs to be disclosed, they should promptly consult the office of the Board of Directors.

Article 31 The Company shall carry out regular trainings of information disclosure obligors on administrative regulations of information disclosure and practices. The office of the Board of Directors shall be responsible for organizing trainings on information disclosure.

Article 32 The actual controllers, controlling shareholders, or shareholders that individually hold more than 5% of the Company's stock by means of entrustments or trusts shall designate information contacts, organize and collect basic information of their affiliations, timely inform the Company about the existence of events related to the Company that need to be disclosed, and assist the Company to perform the duty of disclosure.

When any of the following events occur, the shareholders or actual controllers of the Company shall, on their own initiative, report it to the board of directors and assist the Company to fulfill its duty of disclosure:

- (1) Material change in the shareholding or control of the Company for shareholders holding or controlling 5% or above of the shares of the Company, or material change in the de facto controller and other entities under its control in respect of their engagement in the same or similar type of business of the Company;

- (2) Court rulings that prohibit the transfer of shares held by controlling shareholders; shares held by any shareholder that represent more than 5% of the total shares that are pledged, frozen, legally auctioned, under custody, trust, or with restricted voting rights, etc., or occurrence of risk being forced to transfer shares;
- (3) Planning on significant assets or business restructuring with respect to the Company;
- (4) Other circumstances prescribed by relevant laws, regulations and provisions of the securities regulatory authorities in the place where the Company's shares are listed.

Where prior to the disclosure discloseable information, the relevant information has been leaked in the mass media or where the transactions on the securities and derivatives of the company have experienced abnormal movements, the shareholders or actual controllers of the Company shall timely and accurately assist it for announcement. Where price-sensitive information has been leaked, the Company shall make announcements immediately.

The shareholders and de facto controllers of the Company shall not abuse their shareholders' rights and dominant status, and shall not request for insider information from the Company.

Article 33 The directors, supervisors, and senior management of the Company shall fulfill their respective responsibilities with diligence, closely follow the progress of disclosure of information disclosure documents, and ensure that the periodic reports and announcements are promptly disclosed.

Article 34 When the Company issues shares to specific targets, its controlling shareholders, de facto controllers and issuance targets shall provide relevant information to the Company in a timely manner, and cooperate with the Company in fulfilling its information disclosure obligations.

CHAPTER IV INFORMATION DISCLOSURE PROCEDURES

Article 35 Disclosure procedures of periodic reports:

- (1) The office of the Board of Directors is responsible for organizing the preparation of the first draft of periodic reports.
- (2) The financial department of the Company shall be in charge of the preparation of the financial information in the annual and interim announcements related to periodic reports, and the office of the Board of Directors shall be responsible for providing other parts except for financial information.

- (3) Departments of the Company and subsidiaries shall, in accordance with requirements for the drafting of periodic reports of the Company, conduct researches with due diligence, provide related information within the prescribed time, and review and verify information concerning their respective departments to be disclosed in the reports.
- (4) After the completion of preparation of the periodic reports and announcements, the executive director of the Company or the secretary to the board of directors shall review the first draft of periodic reports, and related departments shall supplement or update information according to the review comments.
- (5) The office of the Board of Directors should revise the first drafts, report to the chairman of the Company for consideration, and formulate the approved draft of periodic reports upon receiving approval from the chairman.
- (6) The audit and risk management committee shall meet, audit periodic reports and formulate audit comments.
- (7) Periodic reports shall be delivered to the Board of Directors and the Supervisory Committee of the Company for consideration within the time limit stipulated in the Articles of Association prior to the convening of meetings of the board of directors and the Supervisory Committee. The Board of Directors shall hold meetings, review periodic reports and form resolutions.
- (8) Directors, supervisors and senior management shall sign written confirmations on periodic reports. The Supervisory Committee shall propose written review comments. Where the directors, supervisors, or senior management cannot ensure or disagree with the truthfulness, accuracy or completeness of the periodic reports, relevant reasons and comments should be presented and disclosed.
- (9) The office of the board of directors shall, according to comments of the board of directors, finish compiling periodic reports, and disclose them on designated websites within prescribed period upon obtaining signature from the chairman and the corporate seal. If it is expected to announce, suggest or pay dividends, or to approve of profits or losses of any year, interim or other periods in the meetings of the board of directors, the Company shall notify the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with the planned date of the meeting at least 7 working days prior to the convening of meetings of the board of directors.

- (10) The Company shall, on the date of disclosure, publish information disclosure documents including periodic reports on the Company's website and on the stock exchange website in accordance with the requirements of regulatory authorities in the place where the Company's shares are listed for the reference of information disclosure obligors and the public. Information disclosure obligors shall promptly consult the Company's website to follow up the disclosure process.
- (11) Financial statements of annual reports, and other periodic reports announcing the payment of dividends shall go through audits by qualified accounting firms; where the financial statements of periodic reports receive non-standard audit reports, the board of directors of the Company shall make a special explanation on related events of these audit comments.

Article 36 Disclosure procedures of ad hoc reports:

- (1) Departments, subsidiaries and related information disclosure obligors of the company, upon knowing about the occurrence of significant events or other events that should be disclosed according to Article 16 of these Measures, shall report to the Company through significant events reporting procedures. Significant urgent events can be reported orally first, and then reported in writing later. Upon receiving such reports, shall promptly consult connected parties to understand the situation, collect information, and report to the secretary to the board of directors with the least delay possible. The secretary to the board of directors shall present the reports to the chairman immediately after receiving such reports. After receiving the reports, the chairman can exercise the discretion according to his or her mandates or report to the board of directors to formulate comments and urge the secretary to the board of directors to arrange the disclosure of ad hoc reports.
- (2) Functional departments and subsidiaries of the Company shall provide required documents and information for the information disclosure timely, accurately, and completely. The office of the board of directors, according to the actual situation, makes a schedule for the preparation and disclosure of the ad hoc reports, and arrange for the drafting of the ad hoc reports.
- (3) The ad hoc reports shall go through reviews by the board of directors or its authorized person; for events that do not need to be reviewed by the board of directors, they shall be disclosed upon performance of internal approval procedures. For events that need to be approved by general meetings, the board of directors or Supervisory Committee, information shall be disclosed after going through the required review and approval procedures according to the Articles of Association and related rules of procedure.

- (4) The office of the board of directors shall be responsible for sending ad hoc reports to the stock exchange of the place where the Company's shares are listed (if necessary), and publish such reports on designated websites within the prescribed period. For ad hoc reports that need to be approved by the board of directors, Supervisory Committee, and/or general meetings, such reports shall be presented to the stock exchanges on the date of convening of related meetings (if the date of convening is a non-trading day, such presentation should be postponed to the next trading day), and shall be published on designated websites within the prescribed period.
- (5) The Company shall promptly publish information disclosure documents including periodic reports on the Company's website and on the Stock Exchange website in accordance with the requirements of regulatory authorities in the place where the Company's shares are listed for the reference of information disclosure obligors and the public. Information disclosure obligors shall promptly consult the Company's website to follow up the disclosure process.

Where significant events that have been disclosed may significantly affect the developments or changes of trading prices of the securities or derivatives of the Company, the Company shall timely disclose developments or changes, and potential impacts.

Article 37 The Company's internal legal affairs department is responsible for legal reviews on the above-mentioned periodic reports and ad hoc reports to ensure their legality and compliance.

Article 38 Where errors, omissions or misleading statements are found after relevant announcements are disclosed or documents are published, the secretary to the board of directors shall promptly arrange for correcting, supplementing or clarification announcements.

Article 39 Responding procedures to inquiries of the Stock Exchange are as follows:

- (1) The authorized representative of the Company or, upon receiving announcements for clarification from the Stock Exchange, report immediately to the secretary to the board of directors and the chairman, and update directors with relevant information;
- (2) The office of the board of directors shall immediately consult related departments and sections for the situation, and draft announcements or written responding documents;
- (3) Announcements or written responding documents should be commented and revised by intermediaries and presented to the secretary to the board of directors for consideration;

- (4) According to the nature of the inquires, the office of the board of directors shall notify related directors to respond to the inquiries of the Stock Exchange or present the announcements or written responding documents to the related directors for consideration and verification, and such announcements shall be reviewed by the chairman;
- (5) Where a disclosure is required, the office of the board of directors shall contact the Stock Exchange, and arrange for the publishing of related documents to the Company's website and the Stock Exchange website; where no disclosure is required, the written responses shall be faxed directly to the Stock Exchange.

CHAPTER V COMMUNICATIONS WITH INVESTORS, SECURITIES ANALYSTS, AND THE MEDIA

Article 40 The information disclosure of the Company shall be published by means designated by the securities regulatory authorities in the place where the Company's shares are listed. The Company shall set up a website that contains the information disclosure section, investor hotlines, faxes, emails, and other contacts for inquiries of shareholders, and announce such measures in periodic reports. The publishing time of the periodic reports (announcements) and ad hoc reports on the Company's website or other media shall not precede the publishing time on designated media (including the website of the stock exchanges) by the securities regulatory authorities in the place where the Company's shares are listed.

Article 41 The Company shall not evade its obligations in publishing a report or making an announcement by making a press release or providing a response to journalists, nor evade its obligations in publishing an ad hoc report by publishing a periodic report.

Article 42 Interviews concerning significant information of the Company shall be arranged by the office of the Board of Directors and related departments.

For information not concerning sensitive financial information or commercial secrets, but may significantly affect the decision-making of shareholders or other stakeholders, including but not limited to significant activities of the Company such as press releases, signing ceremonies, commencement ceremonies, and for information concerning the development strategy, operations philosophy, production operations, project construction, scientific and technological advances and significant joint venture and cooperation projects of the Company, the Company may conduct voluntary information disclosure. Such voluntary information disclosure can refer to the procedures of disclosure of periodic reports and ad hoc reports.

Article 43 Directors, Supervisors, the general manager, the chief accountant and other senior management shall, before contacting investors, securities analysts, or receiving interviews, actively consult the secretary to the Board of Directors about relevant information disclosure to avoid providing any significant information of the Company that has not been published.

Article 44 If the Company communicates with any unit or individual on the Company's operating conditions, financial position and other events through results briefings, analyst meetings, road shows, and acceptance of investor surveys, it shall not provide any significant information of the Company that has not been published to any unit or individual.

If a disclosure is considered necessary by the Company and relevant information disclosure obligors, they can release major information through press conferences, media interviews, company website, and online self-media during non-trading hours, but it is required to disclose the related announcements within the latest information disclosure period.

CHAPTER VI INFORMATION DISCLOSURE

Article 45 In addition to fulfilling the obligation of information disclosure, the Company shall promote information disclosure in accordance with the Implementation Opinions of the State-owned Assets Supervision and Administration Commission of the Beijing Municipal People's Government on Promoting Information Disclosure of Municipally Managed Enterprises.

Article 46 The Company shall establish a leading group for information disclosure work, with the general manager of the Company as the team leader, to coordinate the Company's information disclosure work and related matters; the leading group has an office and the person in charge of the general management department is also the director of the office, responsible for the daily work of information disclosure.

Information disclosure shall adhere to the principles of compliance with laws and regulations, truthful content, timeliness and accuracy, positivity and prudence, and strict accountability.

Article 47 Information that meets one of the following requirements shall be proactively disclosed:

- (1) Basic information of enterprise such as industrial and commercial registration;
- (2) Corporate governance and management structure, important personnel changes, and the Company's important remuneration payments;
- (3) Major financial position and operating results of the enterprise;
- (4) Results of major restructuring and reorganization of the enterprise;

- (5) Information such as transfer of property rights of the enterprise and capital increase of the enterprise through the property rights market;
- (6) Rectification of supervision and inspection problems, development of major emergencies and emergency handling situation that are required by relevant departments to be disclosed in accordance with laws;
- (7) Fulfillment of social responsibilities by the enterprise;
- (8) Other information that should be proactively disclosed in accordance with laws and regulations.

If the abovementioned information that should be voluntarily disclosed falls within the scope of information disclosure stipulated in Article 2 of these Measures, the Company will not perform additional information disclosure procedures after the information disclosure.

The Company's portal website is the main platform for the Company and its subsidiaries at all levels to disclose information, and various media such as radio, television, newspapers, Weibo, WeChat, etc. can be utilized to unblock the disclosure channels and enrich the forms of disclosure based on the actual situation.

Article 48 For information that is proactively disclosed by the departments and subsidiaries of the Company, the departments and subsidiaries shall submit an application, and make disclosures on the Company's portal website after performance of the approval procedures.

Article 49 The Company shall establish an information disclosure responsibility system, and organize and carry out information disclosure work in accordance with the requirements of "whoever forms the information shall disclose it, and whoever discloses the information shall be responsible for it."

CHAPTER VII CONFIDENTIALITY MEASURES AND CORRESPONDING RESPONSIBILITIES

Article 50 For information disclosure obligors of the Company and insider who are aware of or control significant information which has not been disclosed by the Company, are obliged to keep the information confidential during their work, and shall not leak the information by any means. Prior to the information disclosure, the insiders of significant information shall be limited to the minimized level, and if the information is leaked, or relevant hearsay has appeared in the market that it is difficult to keep this major event confidential or transactions on the Company's securities or derivatives show abnormal movements prior to the official disclosure by the company, the information disclosure obligors shall promptly notify the office of the Board of Directors for related information disclosures.

Article 51 No person with knowledge of inside information or person obtaining the inside information through illegal means shall, prior to a lawful disclosure of inside information, take advantage of such information through means prohibited by relevant laws, regulations or rules of securities regulatory authorities in the place where the Company's shares are listed, including but not limited to non-publishing or leakage of such information, no uses of such information to trade on or recommend others to trade on securities and derivatives of the Company, no reference of such information in investment values analysis reports, research reports or other documents, and no provision or dissemination of false or misleading information of the Company for investors.

The scope and registration management of insiders shall be subject to the Insiders Registration System of the Company.

Article 52 The Company shall sign confidentiality agreements with securities service agencies engaged by the Company, and cooperative units. Where the significant information of the Company is leaked because of the losses or responsibilities of these organizations, which incur losses or negative impacts on the Company, the Company shall hold them liable according to the law.

Article 53 Information disclosure obligors who intentionally or negligently violate these Measures shall be ordered to correct, and held liable in accordance with the relevant provisions of the Company, including but not limited to criticizing, warning, dismissal of duties, termination of labour contracts and other penalties.

CHAPTER VIII SUPPLEMENTARY PROVISIONS

Article 54 "More than" in these Measures includes the figure itself.

Article 55 These Measures came into force and were implemented on the date of consideration and approval at the general meetings, and the original Administrative Measures for Information Disclosure shall simultaneously lose efficacy. If the Company is required to perform relative filing or disclosure obligations after these Measures are passed as stipulated by related laws, regulations and provisions of the securities regulatory authorities in the place where the Company's shares are listed, such provisions shall prevail.

Article 56 The office of the Board of Directors shall be responsible for the interpretation of these Measures.

Article 57 Other matters not included in these Measures shall be carried out according to related laws, regulations, provisions of the securities regulatory authorities in the place where the Company's shares are listed, and the Articles of Association; where these Measures have contradictions with related laws, regulations, provisions of the securities regulatory authorities in the place where the Company's shares are listed, and the Articles of Association, relevant laws, regulations, provisions of the securities regulatory authorities in the place where the Company's shares are listed, and the Articles of Association shall prevail, and these Measures shall be revised with the least delay possible, and represented to the Board of Directors for consideration and approval.

Article 58 Unless otherwise stated, terms and definitions in these Measures are in accordance with terms and definitions as set out in the Articles of Association, and listing rules of the stock exchanges of the place where the Company's shares are listed.

Article 59 Where these Measures have both Chinese and English versions, in case of discrepancies between the two versions, the Chinese version shall apply and prevail.

DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

ADMINISTRATIVE RULES OF INVESTOR RELATIONS

CHAPTER I GENERAL PROVISIONS

Article 1 In order to strengthen information communications between Dynagreen Environmental Protection Group Co., Ltd. (the “Company”) and investors as well as potential investors (collectively, “Investors”), enhance Investors’ understanding and recognition of the Company, facilitate the establishment of a long-term, stable and good relationship between the Company and Investors, improve the corporate governance structure and effectively protect the legitimate rights and interests of Investors, especially public investors, these Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Guidelines on Listed Companies and Investor Relations, the Articles of Association of Dynagreen Environmental Protection Group Co., Ltd. (the “Articles of Association”), the listing rules of the stock exchanges on which the Company’s shares are listed as well as other relevant laws and regulations, and based on the actual situation of the Company. In case there are other special rules of the regulatory authorities and the stock exchanges in the place where the Company’s shares are listed, such rules shall be followed.

Article 2 Investor relations management represent activities of the Company to strengthen communication with investors and potential investors and promote investors’ understanding and recognition of the Company through works that facilitate shareholders to exercise their rights, information disclosure, interaction and communication, and appeal handling, for the purpose of improving the Company’s governance standard and overall value and with an aim of respecting investors, repaying investors and protecting investors.

Article 3 The purposes of investor relations management shall be:

- (1) to promote a good relationship between the Company and Investors, and to further enhance Investors’ understanding and familiarity of the Company;
- (2) to establish a stable and quality Investor base for securing long-term market support;
- (3) to create a corporate culture which serves and respects Investors;
- (4) to promote an investment philosophy which both maximizes the overall interests of the Company and grows the wealth of shareholders;
- (5) to increase the transparency of information disclosure by the Company for improving the corporate governance.

Article 4 The basic principles of investor relations management:

- (1) Compliance. The Company's investor relations management should be conducted on the basis of performing the information disclosure obligation in accordance with the law, and comply with laws, regulations, rules and regulatory documents, the listing rules of the stock exchanges on which the Company's shares are listed, industry standards and self-discipline rules, the Company's rules and policies, the moral rules and the codes of conduct generally accepted by the industry.
- (2) Equality. In the course of investor relations management, the Company should treat all investors equally, particularly creating opportunities and providing assistance for minority shareholders to participate in the relevant activities.
- (3) Initiative. The Company should take the initiative to promote investor relations management, take advice of investors and respond to investors' appeals in a timely manner.
- (4) Honesty and commitment. In the course of investor relations management, the Company should be honest, stick to the bottom line, operate business in accordance with laws and relevant requirements, assume responsibilities and make contribution to building a healthy and favorable market ecosystem.

Article 5 The Company shall pay particular attention to the confidentiality of information not yet published and internal information in carry out investor relations activities to avoid and prevent the leakage of secrets as a result thereof and the causing of insider dealing in relation thereto.

CHAPTER II ITEMS, SCOPE AND METHOD OF INVESTOR RELATIONS MANAGEMENT

Article 6 In investor relations management, the major items of communication between the Company and Investors shall include:

- (1) the Company's development strategy, including the Company's development direction, development planning, competition strategy and business policy, etc;
- (2) statutory information disclosures and their descriptions, including periodic reports, temporary announcements and explanation sessions on annual reports, etc.;
- (3) information about the business management which may be disclosed by the Company according to the law, including the status of production and operation, financial status, research and development of new products or technologies, results of operations, dividend distribution, etc.;

- (4) Information of the Company's environmental, social and governance practices;
- (5) Risks and challenges the Company is or may be faced with;
- (6) the building of corporate culture;
- (7) Ways, channels and procedures for shareholders to exercise their rights;
- (8) Information of how the Company reacts to investors' appeals;
- (9) other relevant information of the Company.

Article 7 The Company shall perform investor relations management through multiple channels, platforms and ways, including the use of the Company's official website, new media platform, telephone, fax, e-mail, investor education base and other channels, the use of the network infrastructure platforms of China investor network, the stock exchange, the securities depository and clearing institutions and others, and the communication with investors through the shareholders' meeting, investor presentations, roadshows, analyst meetings, reception of visitors, and symposiums. The communication shall be conducted in a way that is convenient for investors to participate, and the Company shall identify and eliminate the obstacles that affect communication.

Article 8 The information to be disclosed in accordance with laws, regulations and the listing rules of the stock exchanges on which the Company's shares are listed shall be published immediately on the website of the stock exchanges on which the Company's shares are listed and the media that meet the requirements set by the CSRC. The Company shall not publish its undisclosed significant information in non-designated media or in other places.

The Company and other information disclosure obligors should fulfill the information disclosure obligation in a timely and fair manner in accordance with laws, regulations, self-discipline rules of stock exchanges and the Article of Association of the Company; the information disclosed should be true, accurate, complete, concise and clear, accessible, and contain no false record, misleading statement or material omission.

Article 9 The Company shall make more efforts for the construction, operation and maintenance of investor network communication channels, establish the investor relations column on the Company's official website, collect and reply to investors' inquiries, complaints and suggestions, and promptly release and update the information on investor relations management.

The Company shall carry out the investor relations management through the active use of the public welfare network infrastructure such as China investor network and the Investor Relations Interactive Platform of Stock Exchange.

Article 10 The target groups for investor relations management shall include, but not limited to, the following institutions and persons:

- (1) Investors;
- (2) securities analysts and fund managers;
- (3) various types of media;
- (4) securities regulatory authorities, stock exchanges and other relevant regulatory agencies.

CHAPTER III ORGANIZATION AND IMPLEMENTATION OF INVESTOR RELATIONS MANAGEMENT

Article 11 The Secretary to the Board of Directors shall be in charge of the Company's investor relations management services. The Office of the Board of Directors shall be the functional department for investor relations management, which shall be led by the Secretary to the Board of Directors and in charge of the daily affairs of the Company's investor relations management. In addition, no persons may be engaged in investor relations activities without permission by the Secretary to the Board of Directors.

The Secretary to the Board of Directors of the Company is responsible for organizing and coordinating the investor relations management works. Having a comprehensive, in-depth understanding of the Company's operations and management, business conditions, development strategies, etc., he/she shall be in charge of planning, scheduling and organizing all kinds of investor relations management activities. The controlling shareholder, the actual controller, Directors, supervisors and the senior management of the Company should provide facilitation to the Secretary to the Board of Directors for discharging duties in respect of investor relations management.

Article 12 The Company and its controlling shareholder, actual controller, Directors, supervisors, senior management and relevant personnel should not have any of the followings when engaging in the investor relations management works:

- (1) Disclosing or publishing undisclosed information of significant events or information that conflicts with those disclosed in accordance with the law;
- (2) Disclosing or publishing misleading, false or exaggerating information;
- (3) Selectively disclosing or publishing information, or disclosing information that contains material omissions.
- (4) Providing forecast or undertaking for the prices of the Company's securities.

- (5) Speaking on behalf of the Company without clear authorization.
- (6) Discrimination, disrespect and other acts that treat minority shareholders unfairly or lead to unfair disclosure.
- (7) Breaching public order and moral, and undermining public interest.
- (8) Other acts that breach the information disclosure requirements or influence the normal trading of the Company's securities and their derivatives.

Article 13 The responsibilities for investor relations management shall primarily include:

- (1) Preparing the investor relations management system, and building the work mechanism;
- (2) Organizing investor relations management activities that enhance communication and connection with investors;
- (3) Making arrangements for promptly and properly reacting to investors' inquiries, complaints, advice and other appeals, and providing regular reports to the Board of Directors and the management in this regard;
- (4) Managing, operating and maintaining channels and platforms of investor relations management;
- (5) Providing guarantee to investors to exercise their rights as shareholders;
- (6) Cooperating with investor protection agencies to promote relevant works for safeguarding investors' legitimate rights and interests;
- (7) Collecting information about the quantity, structure and changes of investors and analyzing such information;
- (8) Promoting other activities that improve the relationship with investors.

Article 14 The specific responsibilities discharged by the Office of the Board of Directors for investor relations shall primarily include:

- (1) to collect the Company's business, financial and other related information, and make timely and full disclosure in accordance with laws and regulations as well as the requirements under the listing rules of the stock exchanges on which the Company's shares are listed and the relevant rules for investor relations management;

- (2) to make preparations for annual general meetings, extraordinary general meetings, meetings of the Board of Directors and the Supervisory Committee, and prepare materials for such meetings;
- (3) to be in charge of the preparation, design, printing and dispatch of the Company's annual, interim and quarterly reports;
- (4) to be in charge of drafting temporary reports and various announcements;
- (5) to communicate with Investors and answer their questions by means of telephone, fax, email, site visits, visits and otherwise;
- (6) to organize analyst meetings, explanation sessions on results, road shows and other events for communicating with Investors;
- (7) to create a special section for investor relations management on the Company's website for disclosing relevant information of the Company to facilitate Investors to make inquiries and raise questions;
- (8) to receive Investors' visits and maintain regular contact with institutional investors, securities analysts and small and medium-sized investors for increasing Investors' awareness about the Company;
- (9) to strengthen communication with financial media for reflecting the actual situation of the Company objectively and fairly through media reports;
- (10) to be in charge of arranging for the Company's senior management staff and related staff to participate in various activities to communicate with Investors;
- (11) to conduct a statistical analysis of the number, composition and changes of Investors and potential investors; continue to monitor the comments, suggestions, reports and other information of Investors and the media, and give timely feedback to the management of the Company;
- (12) to maintain close relations with regulatory authorities, trade associations, stock exchanges in the place where the Company's shares are listed, securities registration and clearing company and other relevant departments;
- (13) to maintain good communication and cooperation with the investor relations management departments of other listed companies as well as investor relations consultants;
- (14) to carry out survey and research on the status of the Company's investor relations management, and to compile periodic or ad hoc research reports which reflect the status of the Company's investor relations management to be used as reference by the management;

- (15) to track the laws and regulations for information disclosure and investor relations management as well as the regulatory rules of the stock exchanges on which the Company's shares are listed, and to formulate and modify the rules relating to the Company's information disclosure and investor relations management to be reported to the Company for approval and implementation;
- (16) other work which contributes to improving investor relations.

Article 15 The staff of the Company who are engaged in investor relations management shall possess the following qualities and skills:

- (1) Good moral character, professionalism, honesty;
- (2) Well-structured knowledge reservation, good knowledge of laws and regulations related to corporate governance, finance and accounting and of the operation mechanism of securities market;
- (3) Good communication and coordination skills;
- (4) Comprehensive understanding of the Company and the industry in which the Company operates.

Article 16 On the premise that there is no violation of laws, regulations, rules and regulatory documents, listing rules of the places where the Company's shares are listed, or internal rules and regulations of the Company and that no production or operations are prejudiced and no trade secrets are leaked, other departments of the Company, the subsidiaries controlled by the Company and all the employees of the Company shall be obliged to assist the Secretary to the Board of Directors and the relevant functional departments in carrying out relevant investor relations management.

Article 17 If the Company communicates directly with research institutions and individuals, in addition to being invited to participate in investment strategy analysis meetings held by research institutes of securities companies and other institutions, it shall also require research institutions and individuals to issue unit certificates and ID cards and other materials, and require them to sign a letter of undertakings.

The contents of the letter of undertakings shall include the followings at least:

- (1) not to seek for the material information not made public about the Company, and not to have any communication or enquiries with personnel other than those designated by the Company without the approval of the Company;

- (2) not to leak any material information not made public which is obtained accidentally, and not to deal with the Company's shares and the derivatives thereof or suggest others to do so by using the obtained material information not made public;
- (3) not to use material information not made public in research reports including analysis reports, press releases, etc. on investment value unless such information is disclosed by the Company simultaneously;
- (4) to state the source of information for those related to earnings forecast and share price forecast in the research reports including analysis reports on investment value, and not to use the information bearing subjective speculation without basis of facts;
- (5) to notify the Company before publishing or using the research reports including analysis reports on investment value;
- (6) the liability for definite violation of undertakings.

Article 18 The Company shall prepare written research records on the research process and communication contents, and the personnel participating in the research and the Secretary to the Board of Directors shall sign for confirmation. If conditions permit, audio and video recordings of the research process may be made.

Article 19 The Company shall establish a complete archive system for carrying out investor relations activities. The archive on investor relations activities shall include at least the following particulars:

- (1) the staff involved in investor relations activities as well as the time and place of such activities;
- (2) the particulars discussed in the investor relations activities;
- (3) the process for handling the leakage of undisclosed significant information and assumption of liability therefor (if any);
- (4) other particulars.

The investor relations management files shall be classified according to the investor relations management methods, and the relevant records, on-site recordings, presentations, documents provided during the event (if any) and other documents and materials shall be archived and properly kept, and the retention period shall not be less than 3 years.

Article 20 The Company shall regularly provide systematic training for investor relations management for controlling shareholder, actual controller, directors, supervisors, senior management and relevant personnel, to strengthen their understanding of relevant laws and regulations, relevant regulations of the stock exchanges where the Company's shares are listed, and the rules and regulations of the Company.

Article 21 The Company shall provide investors with the consultation telephone number, fax number and email address, and the special persons familiar with the relevant situation shall be designated to take charge, to ensure that the telephone lines are unblocked during working hours, the phones are answered in a friendly way, and feedbacks are made to investors in effective forms. In case of any change in the telephone number and address, it shall be published in a timely manner.

Article 22 For the media publicity and promotion of the Company's business, the relevant business department of the Company shall provide a sample which shall be released to the public only after it is verified by the Secretary to the Board of Directors.

Interviews shall be allowed only after the media, which take the initiative to come to the Company to do media coverage, have submitted their interview plans to the Secretary to the Board of Directors in advance for verification and finalization. Written materials to be reported shall be publicized openly to the public only after they have been submitted to the Secretary to the Board of Directors for verification.

The controlling shareholder, actual controller, directors, supervisors, senior management and other employees of the Company should notify the Secretary to the Board of Directors before accepting the investigation. In principle, the Secretary to the Board of Directors should participate in the entire investigation.

Article 23 With respect to the maintenance of public relations, the Company shall establish a good communication relationship with the securities regulatory authorities and other relevant departments; timely solve problems of concern to the securities regulatory authorities and stock exchanges; convey the relevant opinions to the Company's directors, supervisors and senior management staff; and strive to establish a good platform for exchange and cooperation with other companies.

Article 24 If the Company financially commissions an analyst or other independent agencies to publish a report on investment value analysis, the words "This report was commissioned by the Company" shall be marked in a prominent place in the report when the report is published.

Article 25 The investor briefings of the Company should be held in the way that facilitate investors' involvement, and the on-site ones can be live-streamed through online channels. The Company should issue an announcement before the investor briefings, explaining the time, method, place, website, list of attendees of the Company and the theme of the event, etc. for investor relations event. In principle, investor briefings should be held during non-trading hours.

The Company should set a channel for investors to ask questions before and during the investor briefings, proceed with collecting investor questions, and answer the concerns of investors at the briefings.

Article 26 The personnel of the Company to attend the investor briefings should include the Company's chairman (or general manager), the financial manager, at least one independent director, and the Secretary to the Board of Directors.

The Secretary to the Board of Directors of the Company is the specific person in charge of the investor briefings, and is specifically responsible for formulating and implementing the work plan for holding the investor briefings.

Article 27 In addition to performing the information disclosure obligation in accordance with the law, the Company should proactively hold investor briefings, to provide relevant information to investors, answer their questions and hear their views. The Company should hold investor briefings in accordance with relevant requirements under the following circumstances:

- (1) The cash dividend level of the year fails to meet the relevant requirements, which requires the Company to provide the reasons;
- (2) The Company terminates the reorganization after it has disclosed the reorganization plan or the reorganization report;
- (3) The trading of the Company's securities has abnormal fluctuations defined under relevant rules, and the Company notices undisclosed significant events after review;
- (4) Significant events of the Company receive much attention from the market or are questioned;
- (5) After the disclosure of the annual report, the Company is required to hold an annual results briefing in accordance with the relevant requirements of the CSRC and the stock exchanges of the places where the Company's shares are listed;
- (6) Other circumstances under which it is required to hold investor briefings in accordance with the relevant requirements of the CSRC and the stock exchanges of the places where the Company's shares are listed.

Article 28 The Company should proactively hold a results briefing after the disclosure of periodic reports to provide investors with information of development of the industry in which the Company operates, its development strategies, business management, financial position, management and use of proceeds, risks and difficulties, and other issues that investors are concerned about to help investors understand the Company's situation.

Article 29 The Company shall determine in advance the scope of answerable questions before holding explanation sessions on results, analyst meetings and road shows. If such questions are related to undisclosed significant information or if undisclosed significant information may be deduced from such questions, the Company should inform investors to pay attention to the Company's announcements and provide necessary explanations on the information disclosure rules.

Article 30 If investors exercise their rights as shareholders in accordance with the law and investor protection agencies hold the stake and exercise their rights, publicly collect shareholders' rights, resolve disputes, involve in representative actions and take part in other activities that safeguard investors' legitimate rights and interests, the Company should actively support and cooperate with such activities.

In the event of disputes between investors and the Company, both parties can submit applications to mediation organizations for resolution, and the Company should cooperate when investors apply for mediation.

Article 31 The Company should earnestly fulfill its primary responsibility for handling investor complaints, establish and improve a complaint handling mechanism, and respond to and properly handle investor appeals in accordance with the laws.

Article 32 The Company should clearly differentiate promotion adverts from media reports and cannot influence the media's objective and independent reports by using its promotions materials and offering compensation. The Company should closely follow the media's reports and respond appropriately when necessary.

Article 33 If a disclosure is considered necessary by the Company and relevant information disclosure obligors, they can release major information through press conferences, media interviews, company website, and online self-media during non-trading hours, but it is required to disclose the related announcements within the latest information disclosure period.

CHAPTER IV SUPPLEMENTARY PROVISIONS

Article 34 Matters not covered herein shall be handled in accordance with relevant laws, regulations, regulatory documents, the Articles of Association and the Company's Administrative Regulations of Information Disclosure. In case of any conflicts between these Rules and the relevant laws and regulations, the listing rules of the stock exchanges on which the Company's shares are listed, other regulatory rules or the Articles of Association, such relevant laws and regulations, listing rules of the stock exchanges on which the Company's shares are listed, other regulatory rules or Articles of Association shall prevail. These Rules shall be amended accordingly and as soon as practicable, and submitted for consideration and approval by the Board of Directors.

Article 35 These Rules shall be interpreted by the Office of the Board of Directors of the Company.

Article 36 These Rules came into force and were implemented on the date of consideration and approval at the shareholders' meeting, and the original Administrative Rules of Investor Relations shall lose efficacy.

Non-executive Directors

Mr. Yue Peng, Chinese, aged 54, graduated from Renmin University of China with a master's degree. From August 1991 to July 1999, he worked in Beijing Organic Chemical Factory and successively served as a plan statistician in the project office and an inspector in the enterprise management office; from July 1999 to April 2008, he worked in the Organic Chemical Factory of Beijing Dongfang Petrochemical Co., Ltd. and successively served as the deputy head and head of the enterprise management office, the head of the comprehensive management office, and the head of the enterprise management office; from April 2008 to January 2009, he served as the deputy head of the Human Resources Department in the Operation Center of the Opening and Closing Ceremonies of the Beijing Olympic Organizing Committee; from January 2009 to July 2015, he served as the deputy general manager of Beijing Shibo International Sports Competition Co., Ltd.; from July 2015 to April 2021, he worked in Beijing Guoyuan Sports and Culture Investment Co., Ltd. and successively served as a director, deputy general manager and general manager; from April 2021 to February 2023, he worked in Beijing State-owned Assets Management Co., Ltd. and successively served as the manager of the asset management department, the manager of the urban functional industry investment department, and the manager of the asset management department; he has served as the manager of the urban functional industry investment department of Beijing State-owned Assets Management Co., Ltd. since February 2023.

Mr. Yue, being a candidate for the Director, will enter into a service contract with the Company to perform his duties as a Director after his nomination is approved at the AGM until the expiry of the term of office of the fourth session of the Board, and shall be eligible for re-election upon the expiry of his term of office. In accordance with the 2023 remuneration plan which has been considered and approved by the Board and will be submitted to the AGM for approval, Mr. Yue will not receive remuneration as a non-executive Director.

Save as disclosed above, as of the date of the Latest Practicable Date, Mr. Yue confirms that: (i) he had not held the position of director in any public company whose securities are listed on any stock market in Hong Kong or overseas in the past three years; (ii) he has no other relationship with any director, supervisor, senior management, substantial shareholder or controlling shareholder of the Company, nor any other position in the Company or any of its subsidiaries; (iii) he does not own any interest in the shares of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance); (iv) there is no information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Tong Xiangyu, Chinese, aged 36, graduated from Georgetown University of the United States with a master's degree. From February 2014 to May 2015, he served as the assistant to the president of the President Office of China Finance Leasing Co., Ltd.; he served as the head of investment banking in the Investment Banking Department of Tianjin Branch of China Bohai Bank Co., Ltd. from June 2015 to July 2015; the head of asset transfer in the investment banking department of the head office of China Bohai Bank Co., Ltd. from July 2015 to January 2019; and the head of structured financing in the investment banking department of the head office of China Bohai Bank Co., Ltd. from January 2019 to June 2020; from July 2020 to August 2022, he served as an account manager in the second business department of the Three Gorges Financial Leasing Co., Ltd.; from August 2022 to March 2023, he served as an investment manager in the investment business department of the Three Gorges Capital Holdings Co., Ltd.; he has been a senior investment manager in the investment business department of the Three Gorges Capital Holdings Co., Ltd. since March 2023.

Mr. Tong, being a candidate for the Director, will enter into a service contract with the Company to perform his duties as a Director after his nomination is approved at the AGM until the expiry of the term of office of the fourth session of the Board, and shall be eligible for re-election upon the expiry of his term of office. In accordance with the 2023 remuneration plan which has been considered and approved by the Board and will be submitted to the AGM for approval, Mr. Tong will not receive remuneration as a non-executive Director.

Save as disclosed above, as of the date of the Latest Practicable Date, Mr. Tong confirms that: (i) he had not held the position of director in any public company whose securities are listed on any stock market in Hong Kong or overseas in the past three years; (ii) he has no other relationship with any director, supervisor, senior management, substantial shareholder or controlling shareholder of the Company, nor any other position in the Company or any of its subsidiaries; (iii) he does not own any interest in the shares of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance); (iv) there is no information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 22	The Company has 1,393,440,000 shares in total, all of which are ordinary shares including 989,080,208 domestically listed domestic shares and 404,359,792 overseas listed foreign shares.	The Company has 1,393,440,000 <u>1,393,447,763</u> shares in total, all of which are ordinary shares including 989,080,208 <u>989,087,971</u> domestically listed domestic shares and 404,359,792 overseas listed foreign shares.
Article 26	The registered capital of the Company is RMB1,393,440,000 at present.	The registered capital of the Company is RMB 1,393,440,000 <u>1,393,447,763</u> at present.
Article 30	If a director, supervisor or senior management member of the Company, or a shareholder holding 5% or more of the shares of the Company sells the shares of the Company within six months after buying those shares, or buys the shares within six months after selling, all the gains arising thereof shall belong to the Company. Such gains shall be collected by the board of directors of the Company. But if a securities company holds 5% or more of the shares the Company due to purchase of unsold shares from its underwriting, the sale of these shares shall not be subject to the said six month restriction.	If a director, supervisor or senior management member of the Company, or a shareholder holding 5% or more of the shares of the Company sells the shares of the Company <u>or other securities with an equity nature</u> within six months after buying those shares, or buys the shares within six months after selling, all the gains arising thereof shall belong to the Company. Such gains shall be collected by the board of directors of the Company. But if a securities company holds 5% or more of the shares the Company due to purchase of unsold shares from its underwriting, the sale of these shares shall not be subject to the said six month restriction. <u>Shares or other securities with an equity nature held by directors, supervisors, officers and natural person shareholders referred to in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents, children and under accounts of other persons.</u>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 46	<p>The Company may, pursuant to an understanding or agreement reached between the securities authority under the State Council and relevant securities regulatory authority outside the PRC, keep outside the PRC the original register of holders of overseas listed foreign shares, and appoint overseas agent(s) to manage such register of shareholders. The original register of shareholder of H shares shall be maintained in Hong Kong.</p>	<p>The Company may, pursuant to an understanding or agreement reached between the securities authority under the State Council and relevant securities regulatory authority outside the PRC, keep outside the PRC the original register of holders of overseas listed foreign shares, and appoint overseas agent(s) to manage such register of shareholders. The original register of shareholder of H shares shall be maintained in Hong Kong <u>for inspection by shareholders; subject to closure of the register of shareholders by the Company in accordance with relevant provisions under the Hong Kong Companies Ordinance.</u></p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 57	<p>(5) to obtain relevant information in accordance with these Articles of Association, which shall include:</p> <ol style="list-style-type: none"> 1. to obtain a copy of these Articles of Association of the Company, subject to payment of costs; 2. the right to inspect and copy, subject to payment of a reasonable fee, of: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal information of the directors, supervisors and senior management members of the Company, including: <p align="center">.....</p> (3) the status of the Company's issued share capital; (4) reports of the aggregate par value, number of shares and highest and lowest prices of each class of shares repurchased by the Company since the last fiscal year as well as all the expenses borne by the Company for such repurchase; 	<p>(5) to obtain relevant information in accordance with these Articles of Association, which shall include:</p> <ol style="list-style-type: none"> 1. to obtain a copy of these Articles of Association of the Company, subject to payment of costs; 2. the right to inspect and copy, subject to payment of a reasonable fee, of: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal information of the directors, supervisors and senior management members of the Company, including: <p align="center">.....</p> (3) the status of the Company's issued share capital; (4) reports of the aggregate par value, number of shares and highest and lowest prices of each class of shares repurchased by the Company since the last fiscal year as well as all the expenses borne by the Company for such repurchase;

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
	<p>(5) counterfoil of the Company's debentures, minutes of general meetings, resolutions of board meetings, resolutions of the supervisors meetings, financial and accounting reports;</p> <p>(6) the Company's most recent audited financial statements, and the reports of the board of directors, auditors and the supervisory committee;</p> <p>(7) a copy of the latest annual review report which has been filed with the Industry and Commerce Administration Bureau of the PRC or other competent authorities.</p>	<p>(5) counterfoil of the Company's debentures, minutes of general meetings, resolutions of board meetings, resolutions of the supervisors meetings, financial and accounting reports;</p> <p>(6) the Company's most recent audited financial statements, and the reports of the board of directors, auditors and the supervisory committee;</p> <p>(7) a copy of the latest annual review report which has been filed with the Industry and Commerce Administration Bureau of the PRC or other competent authorities.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 67	<p>The general meeting shall exercise the following functions and powers:</p> <p>(1) to decide on the Company’s operational policies and investment plans;</p> <p>.....</p> <p>(14) to review share incentive schemes;</p> <p>(15) to review proposals of the shareholders who represent 3% or more of the Company’s voting shares; and</p> <p>(16) to review other matters which shall be approved at the general meeting in accordance with the laws, administrative regulations, departmental regulations, listing rules of the local stock exchange where the Company’s shares are listed or these Articles of Association.</p>	<p>The general meeting shall exercise the following functions and powers:</p> <p>(1) to decide on the Company’s operational policies and investment plans;</p> <p>.....</p> <p>(14) to review share incentive schemes <u>and employee stock ownership schemes</u>;</p> <p>(15) to review proposals of the shareholders who represent 3% or more of the Company’s voting shares; and</p> <p>(16) to review other matters which shall be approved at the general meeting in accordance with the laws, administrative regulations, departmental regulations, listing rules of the local stock exchange where the Company’s shares are listed or these Articles of Association.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 68	<p>Provision of any of the following guarantees by the Company must be reviewed and approved at the general meeting:</p> <p>(1) any further guarantee to be provided after the total amount of all existing guarantees provided by the Company or its controlled subsidiaries reaches or exceeds 50% of the latest audited net assets;</p> <p>.....</p> <p>(6) any other guarantee which shall be approved at the general meeting as prescribed by the local stock exchange where the Company's shares are listed or under these Articles of Association.</p>	<p>Provision of any of the following guarantees by the Company must be reviewed and approved at the general meeting:</p> <p>(1) any further guarantee to be provided after the total amount of all existing guarantees provided by the Company or its controlled subsidiaries reaches or exceeds 50% of the latest audited net assets;</p> <p>.....</p> <p>(6) <u>any guarantee to be provided by the Company within a year after the amount exceeds 30% of the latest audited total assets of the Company;</u></p> <p>(7) any other guarantee which shall be approved at the general meeting as prescribed by the local stock exchange where the Company's shares are listed or under these Articles of Association.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 80	<p>When the Company convenes the annual general meeting, it shall notify each shareholder of the date and venue of the meeting and the matters to be considered twenty days prior to the meeting; for an extraordinary general meeting, it shall notify each shareholder of the same fifteen days prior to the meeting. Shareholders that intend to attend the general meeting shall, within the time specified in the notice of the meeting, serve a written reply on the Company stating that they will attend the meeting.</p> <p>When calculating the period of notice, the Company shall exclude the date of the general meeting and the date of issuing the meeting notice.</p>	<p>When the Company convenes the annual general meeting, it shall notify each shareholder of the date and venue of the meeting and the matters to be considered twenty-<u>one</u> days prior to the meeting; for an extraordinary general meeting, it shall notify each shareholder of the same fifteen days prior to the meeting. Shareholders that intend to attend the general meeting shall, within the time specified in the notice of the meeting, serve a written reply on the Company stating that they will attend the meeting.</p> <p>When calculating the period of notice, the Company shall exclude the date of the general meeting and the date of issuing the meeting notice.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 82	<p>A notice of a general meeting shall meet the following requirements:</p> <p>(1) it shall be made in writing;</p> <p>(2) it shall specify the place, date and time of the meeting;</p> <p>.....</p> <p>(11) it shall meet requirements provided by laws, administrative regulations, departmental rules, normative documents and other requirements issued by relevant regulatory authorities and under the Articles of Association.</p>	<p>A notice of a general meeting shall meet the following requirements:</p> <p>(1) it shall be made in writing;</p> <p>(2) it shall specify the place, date and time of the meeting;</p> <p>.....</p> <p>(11) <u>time and procedures for voting online or by other means;</u></p> <p>(12) it shall meet requirements provided by laws, administrative regulations, departmental rules, normative documents and other requirements issued by relevant regulatory authorities and under the Articles of Association.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 87	<p>All holders of ordinary shares on the register of shareholders on the shareholding record date shall be entitled to attend and vote at the general meeting, and vote in accordance with the provisions of relevant law, regulations and these Articles of Association.</p> <p>Any shareholder entitled to attend and vote at a general meeting has the right to appoint one or more persons (who are not required to be a shareholder) as his proxies to attend and vote on his behalf.</p> <p>Such proxies may exercise the following rights pursuant to the authorization by the shareholder:</p> <p>(1) the shareholder’s right to speak at the general meeting;</p> <p>(2) the right to demand or join in demanding a poll;</p>	<p>All holders of ordinary shares on the register of shareholders on the shareholding record date shall be entitled to attend and, vote <u>and speak</u> at the general meeting, and vote <u>and speak</u> in accordance with the provisions of relevant law, regulations, <u>the listing rules of the place where the Company’s shares are listed</u> and these Articles of Association.</p> <p>Any shareholder entitled to attend and vote at a general meeting has the right to appoint one or more persons (who are not required to be a shareholder) as his proxies to attend and vote on his behalf.</p> <p>Such proxies may exercise the following rights pursuant to the authorization by the shareholder:</p> <p>(1) the shareholder’s right to speak at the general meeting;</p> <p>(2) the right to demand or join in demanding a poll;</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
	<p>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote by a show of hands or on a poll, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights on a poll.</p>	<p>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote by a show of hands or on a poll, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights on a poll.</p> <p><u>If the shareholder is a recognised clearing house as defined in the relevant regulations in force from time to time under the laws of Hong Kong (hereinafter referred to as "Recognised Clearing House"), such shareholder may authorise one or more persons it thinks fit to act as its proxy at any shareholders' general meeting or any class of any shareholders' general meeting; however, if more than one person is so authorised, the power of attorney shall specify the number and class of the shares with respect to such persons so authorised. The person so authorised may exercise any rights on behalf of such Recognised Clearing House (or its proxy) as if such person were an individual shareholder of the Company.</u></p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 107	<p>When shareholders (including proxies) vote at the general meeting, they shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one vote.</p> <p>Where material issues affecting the interests of minority shareholder are being considered at the general meeting, the votes by minority shareholders shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p>The Company's shares which also held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</p>	<p>When shareholders (including proxies) vote at the general meeting, they shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one vote.</p> <p>Where material issues affecting the interests of minority shareholder are being considered at the general meeting, the votes by minority shareholders shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p>The Company's shares which also held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting. <u>Shareholders who purchase the voting shares of the Company in violation of Clause 1 and Clause 2 of Article 63 of the Securities Law shall not exercise the voting right of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such number shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.</u></p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
	<p>Subject to applicable laws, regulations and/or requirements of the listing rules of the place where the Company's shares are listed, the board of directors, independent directors and other qualified shareholders may solicit for the voting rights from shareholders.</p>	<p>Subject to applicable laws, regulations and/or requirements of the listing rules of the place where the Company's shares are listed, the board of directors, independent directors and other qualified shareholders may solicit for the voting rights from shareholders.</p> <p><u>When soliciting voting rights from the shareholders, information such as specific voting intentions should be fully disclosed to the shareholders being solicited. Soliciting voting rights from the shareholders with compensation or disguised compensation is prohibited. Except for statutory conditions, the Company must not set a lowest shareholding percentage when soliciting the shareholder voting rights.</u></p>
Article 109	<p>The list for candidates of directors and supervisors shall be submitted as proposed resolutions to the general meeting for voting. Where voting for the election of directors and supervisors at the meeting, cumulative voting system can be adopted in accordance with the provisions in these Articles of Association or resolutions made at the meeting.</p> <p>The directors and supervisors shall be elected under the cumulative voting system when the largest shareholder holds over 30% of the total shares of the Company or the related parties together hold over 50% thereof.</p>	<p>The list for candidates of directors and supervisors shall be submitted as proposed resolutions to the general meeting for voting. Where voting for the election of directors and supervisors at the meeting, cumulative voting system can be adopted in accordance with the provisions in these Articles of Association or resolutions made at the meeting.</p> <p>The directors and supervisors shall be elected under the cumulative voting system when <u>a single shareholder and its persons acting in concert</u> hold over 30% of the total shares of the Company or the related parties together hold over 50% thereof.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
	<p>The cumulative voting system as mentioned in the preceding paragraph means that in the election of directors and supervisors at the general meeting, each share carries a voting right equivalent to the number of directors and supervisors to be elected. A shareholder may concentrate the votes on one candidate. The board of directors shall announce to the shareholders the biographies and basic information of each candidate of directors and supervisors.</p>	<p>The cumulative voting system as mentioned in the preceding paragraph means that in the election of directors and supervisors at the general meeting, each share carries a voting right equivalent to the number of directors and supervisors to be elected. A shareholder may concentrate the votes on one candidate. The board of directors shall announce to the shareholders the biographies and basic information of each candidate of directors and supervisors.</p> <p><u>Where directors are elected at the general meeting under the cumulative voting system, the voting of the independent directors and non-independent directors shall be carried out separately. The general meeting shall determine the elected directors and supervisors in a descending order of the number of votes obtained according to the number of directors and supervisors to be elected.</u></p> <p><u>Shareholders attending the general meeting shall have the same number of votes as the number of directors or supervisors to be elected under each proposal group for each share held in the proposal subject to the cumulative voting system. The number of votes held by shareholders can be cumulatively cast for one candidate or several candidates.</u></p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
		<p><u>Shareholders should vote within the number of votes for each proposal group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she holds, or the shareholder casts votes in a number exceeding the number of candidates in the competitive election, the vote on such resolution shall be deemed invalid.</u></p> <p><u>Shareholders with multiple shareholder accounts may vote online through any one of their accounts. The number of votes they are entitled to is calculated on the basis of the total shares of the same class under all of their shareholder accounts.</u></p>
Article 141	<p>The board of directors exercises the following functions and powers:</p> <p>(1) to be responsible for the convening of general meetings and report its work to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>.....</p> <p>(9) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, creation of mortgage on the Company's assets, provision of guarantees, wealth management entrustment, connected transactions;</p> <p>.....</p>	<p>The board of directors exercises the following functions and powers:</p> <p>(1) to be responsible for the convening of general meetings and report its work to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>.....</p> <p>(9) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, creation of mortgage on the Company's assets, provision of guarantees, wealth management entrustment, connected transactions, <u>external donations</u>;</p> <p>.....</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
	<p>(12) to appoint or dismiss the general manager, the secretary to the board of directors and the secretary to the Company; in accordance with the nominations by the general manager, to appoint or dismiss senior management members such as deputy general managers, financial controller and chief engineer, and to decide on their remunerations;</p> <p>.....</p> <p>(20) other powers authorized by the laws, administrative regulations, and departmental rules, listing rules of the listing place where the Company's shares are listed, these Articles of Association and the general meetings.</p> <p>If any matter of authority to be exercised by the board of directors above or any transaction or arrangement of the Company shall be subject to review by the general meeting according to the listing rules of the place where the Company's shares are listed, such matters shall be submitted to the general meeting for review.</p>	<p>(12) to appoint or dismiss the general manager, the secretary to the board of directors and the secretary to the Company, <u>and to decide on their remunerations;</u> in accordance with the nominations by the general manager, to appoint or dismiss senior management members such as deputy general managers, financial controller and chief engineer, <u>general legal counsel</u> and to decide on their remunerations;</p> <p>.....</p> <p>(20) other powers authorized by the laws, administrative regulations, and departmental rules, listing rules of the listing place where the Company's shares are listed, these Articles of Association and the general meetings.</p> <p>If any matter of authority to be exercised by the board of directors above or any transaction or arrangement of the Company shall be subject to review by the general meeting according to the listing rules of the place where the Company's shares are listed, such matters shall be submitted to the general meeting for review.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
	<p>Except for the matters specified in paragraphs (6), (7), and (14) of this Article, which shall be passed by at least two-thirds of the directors, all other matters above may be passed by at least one half of the directors.</p>	<p>Except for the matters specified in paragraphs (6), (7), and (14) <u>and (19)</u> of this Article, <u>as well as laws, administrative regulations, listing rules of the listing place where the Company's shares are listed, this Articles of Association</u> which shall be passed by at least two-thirds of the directors, all other matters above may be passed by at least one half of the directors.</p>
<p>Article 165</p>	<p>The Company shall have one management team who, under the steering of the board of directors, implements the decisions of the board of directors and supervises the Company's daily work operations.</p> <p>The management team shall be led by the general manager. The Company shall have one general manager and several deputy general managers to assist the general manager and shall also have one financial controller and one chief engineer. The general manager, deputy general managers, financial controller and chief engineer shall be appointed and dismissed by the board of directors.</p>	<p>The Company shall have one management team who, under the steering of the board of directors, implements the decisions of the board of directors and supervises the Company's daily work operations.</p> <p>The management team shall be led by the general manager. The Company shall have one general manager and several deputy general managers to assist the general manager and shall also have one financial controller, one chief engineer <u>and one general legal counsel</u>. The general manager, deputy general managers, financial controller, and chief engineer <u>and general legal counsel</u> shall be appointed and dismissed by the board of directors.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 171		<p><u>The Company adopts a general legal counsel system and has a general legal counsel. The general legal counsel is a senior management member of the Company appointed by the board of directors and is the specific leader of the Company's rule of law efforts. The general legal counsel shall be responsible for legal affairs of the Company by coordinating and handling legal affairs in decision-making, operation and management of the Company. The general legal counsel reports directly to the general manager or chairman of the board of directors and is accountable to the board of directors. Significant matter to be discussed and considered at a decision-making meeting of the Company which is subject to legal review and verification must be submitted to the general legal counsel for legal review in advance. If the general legal counsel considers that such matter involves material risks, submission to the decision-making meeting shall be deferred. The general legal counsel shall attend the meetings of the Party committee and the board of directors on legal issues and participate in the general manager's work meetings to provide independent legal opinions on legal issues related to the matters under consideration.</u></p>

APPENDIX VII PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Articles	Before amendments	After amendments
Article 182	<p>The supervisory committee shall be accountable to the general meeting and exercise the following functions and powers according to the laws:</p> <p>(1) to examine the Company’s financial affairs;</p> <p>.....</p> <p>(10) any other duties as prescribed by these Articles of Association.</p>	<p>The supervisory committee shall be accountable to the general meeting and exercise the following functions and powers according to the laws:</p> <p>(1) to examine the Company’s financial affairs;</p> <p>.....</p> <p>(10) <u>to review the Company’s periodical reports prepared by the board of directors and to express its review opinions in writing;</u></p> <p><u>(11)</u> any other duties as prescribed by these Articles of Association.</p>
<p>Except for the revision of the above clauses and the automatic extension of the numbering of the relevant clauses, other clauses of the Articles of Association remain unchanged.</p>		