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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 2023;**
- (2) REPORT OF SUPERVISORY COMMITTEE FOR THE YEAR 2023;**
- (3) REPORT OF FINANCIAL ACCOUNTS FOR THE YEAR 2023;**
- (4) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023;**
- (5) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY FOR THE YEAR 2024 AND AUTHORIZATION TO THE MANAGEMENT TO FIX ITS REMUNERATION FOR THE YEAR 2024;**
- (6) PROPOSED FINANCIAL BUDGET FOR THE YEAR 2024;**
- (7) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2024;**
- (8) APPRAISAL FOR THE YEAR 2023 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2024 OF DIRECTORS AND SUPERVISORS;**
- (9) PROPOSED AMENDMENTS TO THE WORKING REGULATIONS OF INDEPENDENT DIRECTORS**
- (10) PROPOSED APPOINTMENT OF DIRECTOR; AND**
- (11) NOTICE OF THE ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 9 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 Monday, 29 April 2024 at 2:00 p.m. is set out on pages 10 to 13 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 Friday, 19 April 2024.

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 Sunday, 28 April 2024 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, and in such event, the proxy shall be deemed to be revoked.

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 2023 to be convened and held on Monday, 29 April 2024
“AGM Notice”	the notice for convening the AGM set out on pages 10 to 13 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”	3 April 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“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



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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*)

Mr. HU Shengyong

*Non-executive Directors:*

Mr. LIU Shuguang

Mr. YUE Peng

Mr. TONG Xiangyu

*Independent non-executive Directors:*

Ms. FU Jie

Mr. XIE Lanjun

Mr. ZHOU Beihai

8 April 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2023;
- (2) REPORT OF SUPERVISORY COMMITTEE FOR THE YEAR 2023;
- (3) REPORT OF FINANCIAL ACCOUNTS FOR THE YEAR 2023;
- (4) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023;
- (5) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY FOR THE YEAR 2024 AND AUTHORIZATION TO THE MANAGEMENT TO FIX ITS REMUNERATION FOR THE YEAR 2024;
- (6) PROPOSED FINANCIAL BUDGET FOR THE YEAR 2024;
- (7) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2024;
- (8) APPRAISAL FOR THE YEAR 2023 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2024 OF DIRECTORS AND SUPERVISORS;
- (9) PROPOSED AMENDMENTS TO THE WORKING REGULATIONS OF INDEPENDENT DIRECTORS
- (10) PROPOSED APPOINTMENT OF DIRECTOR; AND
- (11) 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 2023;
- (2) to consider and approve the report of the Supervisory Committee for the year 2023;
- (3) to consider and approve the report of financial accounts for the year 2023;
- (4) to consider and approve the proposed profit distribution plan for the year 2023;
- (5) to consider and approve proposed 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 2024;
- (6) to consider and approve the proposed financial budget for the year 2024;
- (7) to consider and approve the proposed provision of guarantees to subsidiaries by the Company for the year 2024;
- (8) to consider and approve the appraisal for the year 2023 and proposed remuneration packages for the year 2024 of the Directors and the Supervisors;
- (9) to consider and approve the proposed amendments to the Working Regulations of Independent Directors;
- (10) to consider and approve the proposed appointment of Ms. Ouyang Jiejiao as a Director.

### II. REPORT OF THE BOARD FOR THE YEAR 2023

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board for the year 2023, the text of which is set out in the Company's annual report for the year 2023 despatched on 8 April 2024.

### III. REPORT OF SUPERVISORY COMMITTEE FOR THE YEAR 2023

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Supervisory Committee for the year 2023, the text of which is set out in the Company's annual report for the year 2023 despatched on 8 April 2024.

## LETTER FROM THE BOARD

### IV. REPORT OF FINANCIAL ACCOUNTS FOR THE YEAR 2023

An ordinary resolution will be proposed at the AGM to consider and approve the Company's audited report of financial accounts for the year 2023 as contained in the Company's annual report for the year 2023 despatched on 8 April 2024.

### V. PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023

An ordinary resolution will be proposed at the AGM to consider and approve the Company's proposed profit distribution plan (based on the aggregate share capital on the share-based equity registration date, a dividend of RMB0.15 per Share (before tax)) for the year 2023.

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 2023 is expected to be made before 30 June 2024, 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 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.

## LETTER FROM THE BOARD

### **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 33.22% of the net profit attributable to the shareholders of the Company for the year 2023, which is in compliance with the relevant requirements. The abovementioned proposal was considered and approved by the Board on 28 March 2024 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 2024 AND AUTHORIZATION TO THE MANAGEMENT TO FIX ITS REMUNERATION FOR THE YEAR 2024**

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 2024, subject to the approval of Shareholders by ordinary resolutions at the AGM.

### **VII. PROPOSED FINANCIAL BUDGET FOR THE YEAR 2024**

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 2024 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 2024, 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 RMB284.72 million and RMB530.05 million, respectively.

### **VIII. PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2024**

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 2023 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2024 OF DIRECTORS AND SUPERVISORS**

An ordinary resolution will be proposed at the AGM to consider and approve the appraisal for the year 2023 and proposed remuneration packages for the year 2024 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 WORKING REGULATIONS OF INDEPENDENT DIRECTORS**

In August 2023, the CSRC issued the newly revised Administrative Measures for Independent Directors of Listed Companies (the “**Administrative Measures**”), which made major reforms to the independent director system. In order to meet compliance requirements and ensure standard corporate governance, the Company proposed to amend the relevant terms under the Working Regulations of Independent Directors of the Company in accordance with the Administrative Measures and the listing rules of the places where the Company’s shares are listed.

The proposed amendments to the Working Regulations of Independent Directors are subject to approval at the AGM, and the proposed full text of the amended Working Regulations of Independent Directors is set out in Appendix IV to this circular.

### **XI. PROPOSED APPOINTMENT OF DIRECTOR**

The Board approved the proposal to appoint Ms. Ouyang Jiejiao as an independent 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 Ms. Ouyang Jiejiao is set out in Appendix V to this circular.

### **XII. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the AGM is set out on pages 10 to 13 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](http://www.hkexnews.hk)) and the Company ([www.dynagreen.com.cn](http://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 Sunday, 28 April 2024 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 and in such event, the proxy shall be deemed to be revoked.

## LETTER FROM THE BOARD

### XIII. 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 2023; (ii) the report of Supervisory Committee for the year 2023; (iii) the report of financial accounts for the year 2023; (iv) the proposed profit distribution plan for the year 2023; (v) the proposed re-appointment of auditor of the Company for the year 2024 and authorization to the management to fix its remuneration for the year 2024; (vi) the proposed financial budget for the year 2024; (vii) the proposed provision of guarantees to subsidiaries for the year 2024; (viii) the appraisal for the year 2023 and proposed remuneration packages for the year 2024 of Directors and Supervisors; (ix) the proposed amendments to the Working Regulations of Independent Directors; and (x) the proposed appointment of Director 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  
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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 2023

**NOTICE IS HEREBY GIVEN** that an annual general meeting for the year 2023 (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 Monday, 29 April 2024 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 8 April 2024.

### RESOLUTIONS TO BE CONSIDERED AT THE AGM

#### As Ordinary Resolutions:

- (1) to consider and approve the report of the Board for the year 2023;
- (2) to consider and approve the report of the Supervisory Committee for the year 2023;
- (3) to consider and approve the report of financial accounts for the year 2023;
- (4) to consider and approve the proposed profit distribution plan for the year 2023;
- (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 2024;
- (6) to consider and approve the proposed financial budget for the year 2024;
- (7) to consider and approve the proposed provision of guarantees to subsidiaries by the Company for the year 2024;

\* For identification purposes only

## NOTICE OF THE ANNUAL GENERAL MEETING

- (8) to consider and approve the appraisal for the year 2023 and proposed remuneration packages for the year 2024 of the Directors and the Supervisors;
- (9) to consider and approve the proposed amendments to the Working Regulations of Independent Directors;
- (10) to consider and approve the proposed appointment of Ms. Ouyang Jiejiao as an independent non-executive Director;

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](http://www.hkexnews.hk)) and the website of the Company ([www.dynagreen.com.cn](http://www.dynagreen.com.cn)).

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

Shenzhen, PRC  
8 April 2024

*As of the date of this notice, the executive directors of the Company are Mr. Qiao Dewei and Mr. Hu Shengyong; the non-executive directors of the Company are Mr. Liu Shuguang, Mr. Yue Peng and Mr. Tong Xiangyu; 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 Wednesday, 24 April 2024 to Monday, 29 April 2024 (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 Tuesday, 23 April 2024, being the last share registration date, for registration.

The Shareholders whose names appear on the register of members of the Company on Tuesday, 23 April 2024 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 Sunday, 28 April 2024 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 and in such event, the proxy shall be deemed to be revoked.
- (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.

## NOTICE OF THE ANNUAL GENERAL MEETING

### 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 Friday, 19 April 2024.
- (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.

### 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 2023 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](http://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.

In order to enhance the credit rating of the subsidiaries and obtain the maximum benefits in handling financing business with financial institutions, the Group proposes to provide joint-liability guarantee for the comprehensive banking credit facilities in the amount of no more than RMB1.5 billion for a term not exceeding three years applied by the subsidiaries to financial institutions in 2024; the time of guarantee shall be subject to the date of signing of the guarantee contract, and the guarantee amount guarantee amount shall be valid within one year from the date of consideration and approval at the AGM.

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.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
3	Tianjin Dynagreen Renewable Energy Co., Ltd.	RMB50.00 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
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



<b>APPENDIX I</b>	<b>RESOLUTION ON PROVISION OF GUARANTEES TO SUBSIDIARIES FOR THE YEAR 2024</b>
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No.	Guaranteed company	Guarantee amount	Term	Guarantee method	Remark
12	Dynagreen Investment Holding Company Limited	Equivalent RMB200.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
13	Huludao Dynagreen Environment Co., Ltd.	RMB50.00 million	Not more than 3 years	Joint-liability guarantee	Comprehensive credit lines
14	Beijing Dynagreen Environment Co., Ltd	RMB200.00 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
<b>Total</b>		<b><u>RMB1,500.00 million</u></b>			

Within the abovementioned amount, the Group may adjust the estimated guarantee amount between subsidiaries upon approval by the Board (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). In case of new establishment or acquisition of subsidiary(ies) within the validity period of the guarantee, the facilities and guarantee amount may be adjusted for the newly established or acquired wholly-owned subsidiary(ies) within the total amount of the estimated guarantee.

As at the Latest Practicable Date, the total amount of external guarantees provided by the Company and its wholly-owned or controlled subsidiaries was RMB7,710 million, representing 98.76% of the audited total equity attributable to shareholders of the Company in 2023.

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 2024 annual report.

**APPENDIX II APPRAISAL FOR THE YEAR 2023 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2024 OF DIRECTORS AND SUPERVISORS**

**DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.**

**APPRAISAL FOR THE YEAR 2023 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2024 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 2023. All of the independent non-executive Directors of the Company received directors’ fees for 2023, 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 2023 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	2023 Total RMB
<b>Executive Directors</b>						
Qiao Dewei	-	892,500.00	57,659.04	43,134.84	1,171,700.00	2,164,993.88
Hu Shengyong	-	536,844.00	57,659.04	46,215.90	969,983.00	1,610,701.94
Zhong Xia <sup>1</sup>	-	892,500.00	37,887.84	30,363.30	1,317,520.00	2,278,271.14
<b>Non-executive Directors</b>						
Liu Shuguang	-	-	-	-	-	-
Yue Peng <sup>2</sup>	-	-	-	-	-	-
Tong Xiangyu <sup>2</sup>	-	-	-	-	-	-
Cheng Suning <sup>2</sup>	-	-	-	-	-	-
Li Lei <sup>2</sup>	-	-	-	-	-	-
<b>Independent non-executive Directors</b>						
Fu Jie <sup>3</sup>	107,196.60	-	-	-	-	107,196.60
Xie Lanjun	80,000.00	-	-	-	-	80,000.00
Zhou Beihai	80,000.00	-	-	-	-	80,000.00
<b>Supervisors</b>						
Luo Zhaoguo	-	-	-	-	-	-
Yu Lijun	-	174,320.00	23,803.92	23,400.00	21,500.00	243,023.92
Yan Shiwen	-	174,920.00	22,711.68	21,840.00	11,375.00	230,846.68
<b>Total</b>	<b>267,196.60</b>	<b>2,671,084.00</b>	<b>199,721.52</b>	<b>164,954.04</b>	<b>3,492,078.00</b>	<b>6,795,034.16</b>

\* For identification purposes only

**APPENDIX II APPRAISAL FOR THE YEAR 2023 AND PROPOSED REMUNERATION  
PACKAGES FOR THE YEAR 2024 OF DIRECTORS AND SUPERVISORS**

1. Ms. Zhong Xia has tendered her resignation as an independent non-executive Director of the Company, the general manager and a member of the Strategy Committee with effect from 8 February 2024.
2. Mr. Sung Suning and Mr. Li Lei resigned as Directors of the Company on 24 May 2023, and Mr. Yue Peng and Mr. Tong Xiangyu were appointed as Directors of the Company on 16 June 2023.
3. Ms. Fu has tendered her resignation as an independent non-executive Director of the Company, the chairman of the Audit and Risk Management Committee and a member of the Remuneration and Appraisal Committee with effect from the election of a new independent non-executive Director.

The remuneration packages for the above Directors and Supervisors for 2024 remain unchanged from 2023.

## DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

## 2023 DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

## FU JIE

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 2023 below:

**I. PROFILE OF INDEPENDENT DIRECTOR****(I) Profile of Independent Director**

Fu Jie, female, holds a bachelor’s degree, and 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 (ACCA). She 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 an independent non-executive Director of the Company since February 2028 She has been the chief financial officer of China Kangda Food Limited since September 2019.

**(II) Independence**

As independent Directors of Dynagreen, I do neither hold any other positions in addition to Directors in the Company, nor any positions in the substantial shareholders of the Company. I, in strict compliance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Self-Regulatory Guideline No. 1 - Standardized Operation of Listed Companies on the Shanghai Stock Exchange, serve as independent directors of no more than three domestic listed companies, and there is no matters or circumstances which would affect my independence.

\* For identification purposes only

**II. PERFORMANCE OF DUTIES FOR THE YEAR**

During the term of office in 2023, I complied with the Measures for the Administration of Independent Directors of Listed Companies and the Articles of Association, 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 2023, the attendance of the independent Director was as follows:

Name	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	Number of general meetings attended	Number of meetings of Audit and Risk Management Committee attended	Number of meetings of Remuneration and Appraisal Committee attended
Fu Jie	9	9	0	0	1	4	2

**(II) Work and Voting Results of the Meeting**

In 2023, I proactively attended meetings of the Board and the shareholders' meeting of the Company, faithfully fulfilled the obligations and performed the role of independent Director. I was of the opinion that, the convening of meetings of the shareholders' meetings and the Board of the Company were in compliance with statutory procedures, and the major operating decisions all followed the relevant procedures. I have earnestly considered and approved the proposals offered at the meeting of the Board, and was of the opinion that, those proposals did not prejudice the interests of all shareholders, particularly the minority interest. I did not raise objection to those proposals.

As the chairman of the Audit and Risk Management Committee of the Board, I convened and presided over four meetings throughout the year; as a member of the Remuneration and Appraisal Committee, I attended two meetings, at which I carefully considered all the resolutions and raised no objection to any of the resolutions. In accordance with the working rules of the special committees of the Board, I was diligent and responsible, and gave full play to the important role of the special committees in the work of the Board.

**(III) Exercise of the Authority of Independent Director**

In 2023, I issued independent opinions on the following matters according to relevant provisions:

<b>Date</b>	<b>Session and number of meeting</b>	<b>Matters involved in independent opinions</b>
1 February	12th meeting of the fourth session of the Board	Proposals in relation to projects funded with proceeds from convertible bonds
30 March	13th meeting of the fourth session of the Board	2022 proposal for profit distribution, internal control evaluation, external guarantees, annual special report on placement and use of proceeds, plan on remuneration for directors and supervisor, appointment of auditors for 2023
24 May	15th meeting of the fourth session of the Board	Nomination of candidates for directors, external guarantee
11 August	16th meeting of the fourth session of the Board	Proposals in relation to day-to-day related party transactions and projects funded with proceeds from convertible bonds
20 December	20th meeting of the fourth session of the Board	Appointment of senior management

In addition, I pre-examined the proposal on the appointment of auditors for 2023 submitted to the 13th meeting of the fourth session of the Board of the Company for consideration, and the proposal on the estimated caps of day-to-day related party transactions as considered at the 16th meeting of the fourth session of the Board of the Company, and issued pre-approval opinions. During the Reporting Period, I did not propose holding the meeting of the Board or shareholders' meeting, publicly solicit shareholders' rights from shareholders, or independently engage external auditors or consulting agencies.

**(IV) Communication with Internal Auditors and Accounting Firm**

As the chairman of the Audit and Risk Management Committee, I paid close attention to the Company's risk management and audit, and stressed communication with internal auditor and accounting firms. The audit department of the Company reports the internal audit work to the Audit and Risk Management Committee every quarter, and irregularly submits the internal audit reports of relevant projects to the Audit and Risk Management Committee for review. I carefully listened to the reports of the audit department of the company and reviewed the relevant reports. During the annual audit by the accounting firm, I convened a meeting as the chairman of the Audit and Risk Management Committee, at which I listened to the audit plan of the accounting firm on the Company's annual report, maintained close communication with the accounting firm, and put forward audit opinions and suggestions. By taking advantage of my audit and financial work experience, I gave full play to the supervisory role of independent director.

**(V) Communication and Exchange with Minority Shareholders**

In 2023, I communicated with minority shareholders by participating in the Company's explanation sessions on results and shareholders' meeting, to extensively listen to the opinions and suggestions of minority shareholders and effectively safeguard the legitimate rights and interests of all shareholders, especially minority shareholders.

**(VI) On-site Work**

In 2023, by virtue of attending the meeting of the Board and shareholders' meetings of the Company, the meetings of the Audit and Risk Management Committee and the meetings of the Remuneration and Appraisal Committee, as well as on-site research and other opportunities, I meticulously conducted inquiry on matters including the daily operation, financial condition, internal control, information disclosure of the Company.

**(VII) Other Matters in relation to the Performance of Duties**

In 2023, the Company actively supported my work, creating necessary conditions for my performance of duties as the independent Director.

**III. KEY CONCERNS IN THE ANNUAL DUTY PERFORMANCE**

In 2023, I paid high attention to the following matters of the Company:

**(I) Connected Transactions that Should be Disclosed**

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.

**(II) Financial Information and Internal Control Evaluation Reports in Periodic Reports**

As an independent director specialized in accounting, I carefully reviewed the financial information contained in the periodic reports of the Company and was of the view that it conformed to the accounting standards for enterprises and the actual situation of the Company; I reviewed the Self-assessment Report on the Internal Control of the Company and was of the view that the internal control evaluation report of the Company truly and objectively reflected the establishment and operation of the internal control system of the Company.

**(III) Re-appointment of Accounting Firm**

As the Company's auditor for 2022, PricewaterhouseCoopers Zhong Tian LLP was able to comply with the Independent Auditing Standards for Certified Public Accountants in China and diligent and dutiful in work, and objectively and impartially expressed independent audit opinions. I agreed to reappoint the accounting firm as the auditor of the Company for 2023.

**(IV) Appointment and Removal of Directors and Senior Management**

In 2023, the nomination and appointment procedures of Directors and senior managers of the Company and the qualifications and conditions of the nominees complied with relevant laws and regulations and the relevant provisions of the Articles of Association, for which I had no opposed opinions.

**(V) Remuneration of the Directors and Senior Management**

In 2023, 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 I had no opposed opinions.

**IV. OVERALL ASSESSMENT AND RECOMMENDATIONS**

As an independent Director of the Company, in 2023, I performed my duties as the independent Director honestly and diligently in accordance with the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Regulatory Guideline No. 1 - Standardized Operation of Listed Companies on the Shanghai Stock Exchange and other laws and regulations, normative documents as well as relevant provisions under the Articles of Association, 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 2024, I will continue to perform the duties as an independent Director in the spirit of integrity and diligence before retiring as an independent Director of the Company, further enhance the communication and cooperation with the Board, the Supervisory Committee and management of the Company. I will give full play to professional advantages in finance to advance the compliance operation of the Company and advance the compliance operation and protect the Company's interests.

I hereby submit the report.

## DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

## 2023 DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

## XIE LANJUN

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 2023 below:

**I. PROFILE OF INDEPENDENT DIRECTOR****(I) Profile of Independent Director**

Xie Lanjun, male, holds a bachelor’s degree. He once was a partner and practicing lawyer of Guangdong Xindongfang Law Firm. He has been a senior partner and practicing lawyer of Beijing Zhongyin (Shenzhen) Law Firm since January 2009 and an independent non-executive Director of the Company since October 2018; in May 2020, he was appointed as an independent director of Shenzhen Jinjia Group Co., Ltd. and RAYITEK Hi-Tech Film Company, Ltd., Shenzhen; in November 2020, he was appointed as an independent director of Shenzhen Institute of Building Research Co., Ltd.; and in November 2023, he resigned as an independent director of Shenzhen Jinjia Group Co., Ltd.

**(II) Independence**

As independent Directors of Dynagreen, I do neither hold any other positions in addition to Directors in the Company, nor any positions in the substantial shareholders of the Company. I, in strict compliance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Self-Regulatory Guideline No. 1 - Standardized Operation of Listed Companies on the Shanghai Stock Exchange, serve as independent directors of no more than three domestic listed companies, and there is no matters or circumstances which would affect my independence.

\* For identification purposes only

## II. PERFORMANCE OF DUTIES FOR THE YEAR

During the term of office in 2023, I complied with the Measures for the Administration of Independent Directors of Listed Companies and the Articles of Association, 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 2023, the attendance of the independent Director was as follows:

Name	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	Number of general meetings attended	Number of Audit and Risk Management Committee attended	Number of meetings of Nomination Committee attended
Xie Lanjun	9	9	0	0	1	4	2

### (II) Work and Voting Results of the Meeting

In 2023, I proactively attended meetings of the Board and the shareholders' meeting of the Company, faithfully fulfilled the obligations and performed the role of independent Director. I was of the opinion that, the convening of meetings of the shareholders' meetings and the Board of the Company were in compliance with statutory procedures, and the major operating decisions all followed the relevant procedures. I have earnestly considered and approved the proposals offered at the meeting of the Board, and was of the opinion that, those proposals did not prejudice the interests of all shareholders, particularly the minority interest. I did not raise objection to those proposals.

As the chairman of the Nomination Committee of the Board, I convened and presided over two meetings throughout the year; as a member of the Audit and Risk Management Committee, I attended four meetings, at which I carefully considered all the resolutions and raised no objection to any of the resolutions. In accordance with the working rules of the special committees of the Board, I was diligent and responsible, and gave full play to the important role of the special committees in the work of the Board.

**(III) Exercise of the Authority of Independent Director**

In 2023, I issued independent opinions on the following matters according to relevant provisions:

<b>Date</b>	<b>Session and number of meeting</b>	<b>Matters involved in independent opinions</b>
1 February	12th meeting of the fourth session of the Board	Proposals in relation to projects funded with proceeds from convertible bonds
30 March	13th meeting of the fourth session of the Board	2022 proposal for profit distribution, internal control evaluation, external guarantees, annual special report on placement and use of proceeds, plan on remuneration for directors and supervisor, appointment of auditors for 2023
24 May	15th meeting of the fourth session of the Board	Nomination of candidates for directors, external guarantee
11 August	16th meeting of the fourth session of the Board	Proposals in relation to day-to-day related party transactions and projects funded with proceeds from convertible bonds
20 December	20th meeting of the fourth session of the Board	Appointment of senior management

In addition, I pre-examined the proposal on the appointment of auditors for 2023 submitted to the 13th meeting of the fourth session of the Board of the Company for consideration, and the proposal the estimated caps of on day-to-day related party transactions as considered at the 16th meeting of the fourth session of the Board of the Company, and issued pre-approval opinions. During the Reporting Period, I did not propose holding the meeting of the Board or shareholders' meeting, publicly solicit shareholders' rights from shareholders, or independently engage external auditors or consulting agencies.

**(IV) Communication with Internal Auditors and Accounting Firm**

As a member of the Audit and Risk Management Committee, I paid close attention to the Company's risk management and audit, and stressed communication with internal auditor and accounting firms. The audit department of the Company reports the internal audit work to the Audit and Risk Management Committee every quarter, and irregularly submits the internal audit reports of relevant projects to the Audit and Risk Management Committee for review. I carefully listened to the reports of the audit department of the company and reviewed the relevant reports. During the annual audit by the accounting firm, as a member of the Audit and Risk Management Committee, I listened to the audit plan of the accounting firm on the Company's annual report, maintained close communication with the accounting firm, and put forward audit opinions and suggestions, to give full play to the supervisory role of independent director.

**(V) Communication and Exchange with Minority Shareholders**

In 2023, I communicated with minority shareholders by participating in the Company's explanation sessions on results and shareholders' meeting, to extensively listen to the opinions and suggestions of minority shareholders and effectively safeguard the legitimate rights and interests of all shareholders, especially minority shareholders.

**(VI) On-site Work**

In 2023, by virtue of attending the meeting of the Board and shareholders' meetings of the Company, the meetings of the Nomination Committee and the Audit and Risk Management Committee, as well as on-site research and other opportunities, I meticulously conducted inquiry on matters including the daily operation, financial condition, internal control, information disclosure of the Company.

**(VII) Other Matters in relation to the Performance of Duties**

In 2023, the Company actively supported my work, creating necessary conditions for my performance of duties as the independent Director.

**III. KEY CONCERNS IN THE ANNUAL DUTY PERFORMANCE**

In 2023, I paid high attention to the following matters of the Company:

**(I) Connected Transactions that Should be Disclosed**

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.

**(II) Financial Information and Internal Control Evaluation Reports in Periodic Reports**

I carefully reviewed the financial information contained in the periodic reports of the Company and was of the view that it conformed to the accounting standards for enterprises and the actual situation of the Company; I reviewed the Self-assessment Report on the Internal Control of the Company and was of the view that the internal control evaluation report of the Company truly and objectively reflected the establishment and operation of the internal control system of the Company.

**(III) Re-appointment of Accounting Firm**

As the Company's auditor for 2022, PricewaterhouseCoopers Zhong Tian LLP was able to comply with the Independent Auditing Standards for Certified Public Accountants in China and diligent and dutiful in work, and objectively and impartially expressed independent audit opinions. I agreed to reappoint the accounting firm as the auditor of the Company for 2023.

**(IV) Appointment and Removal of Directors and Senior Management**

In 2023, the nomination and appointment procedures of Directors and senior managers of the Company and the qualifications and conditions of the nominees complied with relevant laws and regulations and the relevant provisions of the Articles of Association, for which I had no opposed opinions.

**(V) Remuneration of the Directors and Senior Management**

In 2023, 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 I had no opposed opinions.

**IV. OVERALL ASSESSMENT AND RECOMMENDATIONS**

As an independent Director of the Company, in 2023, I performed my duties as the independent Director honestly and diligently in accordance with the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Regulatory Guideline No. 1 - Standardized Operation of Listed Companies on the Shanghai Stock Exchange and other laws and regulations, normative documents as well as relevant provisions under the Articles of Association, 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 2024, I will continue to perform the duties as an independent Director in the spirit of integrity and diligence, further enhance the communication and cooperation with the Board, the Supervisory Committee and management of the Company. I will give full play to professional advantages in law to advance the compliance operation of the Company and advance the compliance operation and protect the Company's interests.

I hereby submit the report.

## DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

## 2023 DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

## ZHOU BEIHAI

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 2023 below:

**I. PROFILE OF INDEPENDENT DIRECTOR****(I) Profile of Independent Director**

Zhou Beihai, male, holds a master’s degree. He once served as the senior diplomatic officer of science and technology at the Chinese Embassy in Japan; from January 2005 to June 2023, he served as the professor at the School of Energy and Environmental Engineering of University of Science and Technology Beijing. He has served as an independent director of Yunnan Water Investment Co., Limited (06839.HK) since October 2020; and he has served as an independent non-executive Director of the Company since November 2021.

**(II) Independence**

As independent Directors of Dynagreen, I do neither hold any other positions in addition to Directors in the Company, nor any positions in the substantial shareholders of the Company. I, in strict compliance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Self-Regulatory Guideline No. 1 - Standardized Operation of Listed Companies on the Shanghai Stock Exchange, serve as independent directors of no more than three domestic listed companies, and there is no matters or circumstances which would affect my independence.

\* For identification purposes only



## II. PERFORMANCE OF DUTIES FOR THE YEAR

During the term of office in 2023, I complied with the Measures for the Administration of Independent Directors of Listed Companies and the Articles of Association, 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 2023, the attendance of the independent Director was as follows:

Name	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	Number of general meetings attended	Number of meetings of Remuneration and Appraisal Committee attended	Number of meetings of Nomination Committee attended	Number of meetings of Strategy Committee attended
Zhou Beihai	9	9	0	0	1	2	2	2

### (II) Work and Voting Results of the Meeting

In 2023, I proactively attended meetings of the Board and the shareholders' meeting of the Company, faithfully fulfilled the obligations and performed the role of independent Director. I was of the opinion that, the convening of meetings of the shareholders' meetings and the Board of the Company were in compliance with statutory procedures, and the major operating decisions all followed the relevant procedures. I have earnestly considered and approved the proposals offered at the meeting of the Board, and was of the opinion that, those proposals did not prejudice the interests of all shareholders, particularly the minority interest. I did not raise objection to those proposals.

As the chairman of the Remuneration and Appraisal Committee of the Board, I convened and presided over two meetings throughout the year; as a member of the Nomination Committee and Strategy Committee, I attended two meetings, respectively, at which I carefully considered all the resolutions and raised no objection to any of the resolutions. In accordance with the working rules of the special committees of the Board, I performed duties diligently and responsibly, and gave full play to the important role of the special committees in the work of the Board.

**(III) Exercise of the Authority of Independent Director**

In 2023, I issued independent opinions on the following matters according to relevant provisions:

<b>Date</b>	<b>Session and number of meeting</b>	<b>Matters involved in independent opinions</b>
1 February	12th meeting of the fourth session of the Board	Proposals in relation to projects funded with proceeds from convertible bonds
30 March	13th meeting of the fourth session of the Board	2022 proposal for profit distribution, internal control evaluation, external guarantees, annual special report on placement and use of proceeds, plan on remuneration for directors and supervisor, appointment of auditors for 2023
24 May	15th meeting of the fourth session of the Board	Nomination of candidates for directors, external guarantee
11 August	16th meeting of the fourth session of the Board	Proposals in relation to day-to-day related party transactions and projects funded with proceeds from convertible bonds
20 December	20th meeting of the fourth session of the Board	Appointment of senior management

In addition, I pre-examined the proposal on the appointment of auditors for 2023 submitted to the 13th meeting of the fourth session of the Board of the Company for consideration, and the proposal on the estimated caps of day-to-day related party transactions as considered at the 16th meeting of the fourth session of the Board of the Company, and issued pre-approval opinions. During the Reporting Period, I did not propose holding the meeting of the Board or shareholders' meeting, publicly solicit shareholders' rights from shareholders, or independently engage external auditors or consulting agencies.

**(IV) Communication with Accounting Firm**

I communicated with the accounting firm on audit matters at the thirteenth meeting of the fourth session of the Board.

**(V) Communication and Exchange with Minority Shareholders**

In 2023, I communicated with minority shareholders by participating in the Company's annual shareholders' meeting, to extensively listen to the opinions and suggestions of minority shareholders and effectively safeguard the legitimate rights and interests of all shareholders, especially minority shareholders.

**(VI) On-site Work**

In 2023, by virtue of attending the meeting of the Board and shareholders' meetings of the Company, and the meetings of special committees including the Remuneration and Appraisal Committee, as well as on-site research and other opportunities, I meticulously conducted inquiry on matters including the daily operation, financial condition, internal control, information disclosure of the Company. I successively went to Tongzhou Project, Huizhou Project and Jiamusi Project of the Company for research, to understand the production and operation management of the Company's projects, and put forward further improvement suggestions on project operation management.

**(VII) Other Matters in relation to the Performance of Duties**

In 2023, the Company actively supported my work, creating necessary conditions for my performance of duties as the independent Director.

**III. KEY CONCERNS IN THE ANNUAL DUTY PERFORMANCE**

In 2023, I paid high attention to the following matters of the Company:

**(I) Connected Transactions that Should be Disclosed**

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.

**(II) Financial Information and Internal Control Evaluation Reports in Periodic Reports**

I carefully reviewed the financial information contained in the periodic reports of the Company and was of the view that it conformed to the accounting

standards for enterprises and the actual situation of the Company; I reviewed the Self-assessment Report on the Internal Control of the Company and was of the view that the internal control evaluation report of the Company truly and objectively reflected the establishment and operation of the internal control system of the Company.

#### **(III) Re-appointment of Accounting Firm**

As the Company's auditor for 2022, PricewaterhouseCoopers Zhong Tian LLP was able to comply with the Independent Auditing Standards for Certified Public Accountants in China and diligent and dutiful in work, and objectively and impartially expressed independent audit opinions. I agreed to reappoint the accounting firm as the auditor of the Company for 2023.

#### **(IV) Appointment and Removal of Directors and Senior Management**

In 2023, the nomination and appointment procedures of Directors and senior managers of the Company and the qualifications and conditions of the nominees complied with relevant laws and regulations and the relevant provisions of the Articles of Association, for which I had no opposed opinions.

#### **(V) Remuneration of the Directors and Senior Management**

In 2023, 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 I had no opposed opinions.

### **IV. OVERALL ASSESSMENT AND RECOMMENDATIONS**

As an independent Director of the Company, in 2023, I performed my duties as the independent Director honestly and diligently in accordance with the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Regulatory Guideline No. 1 - Standardized Operation of Listed Companies on the Shanghai Stock Exchange and other laws and regulations, normative documents as well as relevant provisions under the Articles of Association, 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 2024, I will continue to perform the duties as an independent Director in the spirit of integrity and diligence, further enhance the communication and cooperation with the Board, the Supervisory Committee and management of the Company. I will give full play to professional advantages in environmental protection to advance the compliance operation of the Company and protect the Company's interests.

I hereby submit the report.

## DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.

## WORKING REGULATIONS OF INDEPENDENT DIRECTORS

## CHAPTER 1 GENERAL

**Article 1** In order to further optimize the corporate governance structure and enhance regulated operations of Dynagreen Environmental Protection Group Co., Ltd. (the “**Company**”), thereby facilitate the standardized operation of the Company, provide better conditions for independent non-executive directors (the “**Independent Directors**”) to perform their duties, and ensure Independent Directors duly perform their duties, based on the actual condition of the Company, these Working Regulations of Independent Directors (the “**Rules**”) are formulated pursuant to relevant regulations under the Company Law of the PRC (the “**Company Law**”), the Administrative Measures for Independent Directors of Listed Companies (the “**Administrative Measures**”), the listing rules of the places where the Company’s shares are listed and the Articles of Association of Dynagreen Environmental Protection Group Co., Ltd. (the “**Articles of Association**”). In case of inconsistencies between the Rules and the listing rules of the places where the Company’s shares are listed, such listing rules shall prevail.

**Article 2** Independent directors are those who do not hold positions other than directorships in the Company and do not have direct or indirect interests in the Company, its substantial shareholders (shareholders who hold 5% or more of the shares of the Company, or who hold less than 5% of the shares but have material influence on the Company) or de facto controllers, or other relationships that may affect their ability to make independent and objective judgments.

## CHAPTER 2 CONDITIONS OF EMPLOYMENT OF INDEPENDENT DIRECTORS

**Article 3** Independent Directors of the Company shall satisfy the following basic requirements:

- (1) Complying with laws, administrative regulations of the place where the Company’s shares are listed, the listing rules of the place where the Company’s shares are listed and other relevant regulations in relation to the character, integrity, independence and experience of Independent Directors, and possessing the qualifications of a listed company’s director;
- (2) Complying with laws, administrative regulations, departmental regulations of authority, the Articles of Association, as well as independence requirements under Article 6 of the Rules;
- (3) Possessing basic knowledge of the operation of a listed company and being familiar with relevant laws, administrative regulations, as well as departmental regulations and rules of authority;
- (4) having at least five years of working experiences in law, accounting and economics or those experiences necessary for performing the duties as Independent Directors;

- (5) The candidates for independent non-executive directors shall have good personal morality, shall not be subject to any of the prohibitions against being nominated as a director of a listed company as stipulated in the relevant rules, and shall not have any of the following adverse records:
1. the person who was convicted on criminal charges of securities and futures dealing subject to administrative punishment by the CSRC or criminal penalties by judicial authority within the last 36 months;
  2. the person who was suspected on criminal charges of securities and futures dealing subject to inspection by the CSRC or judicial inspection, conclusion has not been certain;
  3. the person who was publicly condemned or informed criticism for more than three times by any stock exchange within the last 36 months;
  4. the person who had adverse records such as material breach of trust;
- (6) the former Independent Director who was removed by the Board at a general meeting for a period of less than 12 months due to his/her failure to attend in person for two consecutive board meetings without alternative Independent Director appointed to attend the meetings on his/her behalf;
- (7) other conditions required by laws, administrative regulations, the provisions of CSRC, the listing rules of the places where the shares of the Company are listed and the Articles of Association.

**Article 4** No less than one-third members of board of directors and no less than three members of the board of directors of the Company shall be independent non-executive directors, among whom at least one is required to be an accounting professional;

The Board has established special committees including the Audit and Risk Management Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. The Independent Directors shall constitute a majority of the Audit and Risk Management Committee, and the convener shall be an accounting professional among the Independent Directors. The Independent Directors shall constitute a majority of the Nomination Committee and the Remuneration and Appraisal Committee and shall serve as the convener.

Candidates for Independent Directors who are nominated as accounting professionals should have extensive accounting professional knowledge and experience and meet at least one of the following conditions:

- (1) with qualification as a certified public accountant;

- (2) with a senior professional title, associate professor (or above) title or doctoral degree majored in accounting, auditing or financial management;
- (3) with a senior professional title in economic management with at least 5 years of full-time working experience at a professional position in accounting, auditing or financial management;

**Article 5** An Independent Director may, in principle, serve as an Independent Director in a maximum of three domestic listed companies and shall ensure that he/she has sufficient time and energy to effectively fulfill his/her duties as an Independent Director.

### CHAPTER 3 INDEPENDENCE OF INDEPENDENT DIRECTORS

**Article 6** An Independent Director must be independent, and must satisfy the requirements on independence of Independent Directors by the Administrative Measures and the listing rules of the place where the Company's shares are listed. Unless otherwise stated in the Rules, any of the following persons shall not be nominated as an Independent Director of the Company:

- (1) those who hold directly or indirectly 1% or above of the Company's issued shares, or those who are natural shareholders amongst the top ten shareholders of the Company, and their spouses, parents and children;
- (2) those who are employed by a shareholder which holds directly or indirectly 5% or above of the Company's issued Shares, or those who are employed by the Company's top five shareholders, and their spouses, parents and children;
- (3) such person has acquired an interest in any securities of the Company as a gift, or by means of other financial assistance, from a connected party of the Company or the Company itself. However, without prejudice to Item (1), such person will still be considered independent if he/she receives shares or interests in securities from the Company or its subsidiaries (but not from connected parties) as part of his/her director's fee or pursuant to share option schemes established in accordance with the listing rules of the place where the Company's shares are listed;
- (4) such person is a director, partner or principal of a professional adviser which currently provides or has within two years immediately prior to the date of his proposed appointment provided services, or is an employee of such professional adviser who is or has been involved in providing such services during the same period, to:
  1. the Company, its controlling shareholder or any of their respective subsidiaries or connected parties; or

2. any person who was a controlling shareholder of the Company within two years immediately prior to the date of the proposed appointment, or any of its associates.
- (5) such person has or had a material interest in any principal business activity of or is involved in or had involved in any material commercial transaction with the Company, its controlling shareholder or their respective subsidiaries or with any connected parties of the Company, either currently or within one year prior to the date of the proposed appointment as an Independent Director;
- (6) such person is on the board of directors specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;
- (7) such person is or was connected with a director, the chief executive or a substantial shareholder of the Company within two years immediately prior to the date of his proposed appointment, including:
  1. any person cohabiting as a spouse with, and any child, step-child, parent, stepparent, brother, sister, step-brother and step-sister of, a director, the chief executive or a substantial shareholder of the Company;
  2. a father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece of the director, the chief executive or the substantial shareholder;
  3. in the above cases, the Company will need to provide the Hong Kong Stock Exchange with all relevant information to enable the Hong Kong Stock Exchange to make a determination in connection to the independence of the director.
- (8) such person is, or has at any time during the two years immediately prior to the date of his/her proposed appointment been, an executive or director (other than an Independent Director) of the Company, of its controlling shareholder or of any of their respective subsidiaries or of any connected persons of the Company;
- (9) such person is financially dependent on the Company, its controlling shareholder or any of their respective subsidiaries or connected parties of the Company;
- (10) those who are employed by the Company or its subsidiaries, and their spouses, parents, children and major social relations;



- (11) the persons that serve in subsidiaries of the Company's controlling shareholders or de facto controllers, and their spouses, parents and children;
- (12) the persons who have material business transactions with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in entities with which they have material business transactions and their controlling shareholders or de facto controllers;
- (13) the persons providing financial, legal, consulting or sponsorship services for the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all members of the project teams of the intermediary agencies, review officers at all levels, persons signing the report, partners, directors, senior management and persons in charge;
- (14) those who belong to any of the circumstances under (1), (2), (10) and (13) within the past 12 months;
- (15) other persons who shall not serve as Independent Director as stipulated by laws, administrative regulations, CSRC regulations, relevant provisions of the places where the Company's shares are listed and the Articles of Association;

In this Article, a "substantial shareholder" refers to a person who has the right to exercise or control 10% or more of the right to vote at general meetings of the Company or any subsidiaries.

If there are changes in the circumstances and the independence of an Independent Director may be affected, he/she shall notify the Company and the Hong Kong Stock Exchange as soon as practicable. Independent directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent Independent Directors on an annual basis, which shall be disclosed at the same time as the annual report. The Company shall also make the confirmation regarding the independence of its Independent Directors in the annual report.

**Article 7** If there are circumstances that clearly affect their independence during their tenure, they should inform the Company in a timely manner and propose measures to resolve the situation, and if necessary, they should resign.

#### CHAPTER 4 NOMINATION, ELECTION AND CHANGE OF INDEPENDENT DIRECTORS

**Article 8** The Company's board of directors, Supervisory Committee and shareholders individually or jointly holding more than 1% of the Company's issued shares with voting rights have the right to nominate candidates for Independent Directors,

whose appointment shall be subject to the election and decision at a general meeting. Cumulative voting shall be adopted for election of two or more Independent Directors.

An investor protection organization established according to law may publicly request shareholders to entrust it to exercise the right to nominate Independent Directors on their behalf.

The nominator specified in paragraph (1) of this Article shall not nominate any person who has an interest in the nominator or other closely related person who may affect the independent performance of duties as a candidate for Independent Director.

**Article 9** The election of Independent Directors shall comply with the following procedures:

- (1) The nominators of candidates of Independent Directors shall obtain the consent of the nominees prior to the nomination, obtain a comprehensive understanding of the occupation, academic qualification, professional title, detailed work experience, all part-time jobs, any adverse records such as material credit default of the nominees, and be responsible for providing written materials about these conditions to the Company. The candidates shall provide a written confirmation to the Company, pursuant to which the candidate shall agree to accept the nomination, warrant the truthfulness and completeness of the information which was publicly disclosed and agree to perform the duties of directors conscientiously upon being elected as a director.
- (2) The nominators of Independent Directors shall express opinions to the independence and other conditions for serving as the nominees of Independent Directors, and the nominees shall issue a public declaration that they meet the independence and other conditions for serving as an Independent Director (collectively "**Declaration and Commitment of Nominees and Candidates**").
- (3) The Nomination Committee of the Company shall examine the qualifications of the nominee for appointment and form a clear opinion on such examination.
- (4) Where the candidates of Independent Directors are nominated before convening the meeting of the board of directors or the Supervisory Committee, the written materials about the contents to be disclosed as described in paragraph (1), (2) and (3) under this Article shall be publicized together with the resolutions of the board of directors or the Supervisory Committee or the notice of the shareholders' general meeting.
- (5) Where the shareholders with nomination rights nominate the candidates of Independent Directors to the general meeting of the Company, the reasons for the nomination of the candidates of Independent Directors and the written

notification of the acceptance willingness of nominees, together with the written materials about the nominees, the written confirmation of the nominees and the Declaration and Commitment of Nominees and Candidates described in paragraph (1), (2) and (3) under this Article, shall be delivered to the Company no less than seven days before holding the general meeting (calculated from the date of delivering the notification of the meeting about the election by the Company) and the timeline meeting the provisions of the places where the Company's shares are listed.

- (6) The circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting shall state: (a) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; (b) if the proposed Independent Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; (c) the perspectives, skills and experience that the individual can bring to the Board; and (d) how the individual contributes to diversity of the Board.
- (7) The Company shall submit the relevant materials of the candidates for Independent Directors to the Shanghai Stock Exchange no later than the time of publishing the notice of convening the general meeting for election of independent Directors, disclose the Declaration and Commitment of Nominees and Candidates and the review opinions of the Nomination Committee, and ensure that the contents of such disclosure are true, accurate and complete. Upon election as a director, the candidate for Independent Director shall submit to the Stock Exchange the independence confirmation letter, director's declaration and undertaking, contact form and other documents required by the Stock Exchange.

**Article 10** If the Shanghai Stock Exchange challenges the conditions for service and independence of a candidate for Independent Director, the Company shall make disclosures in a timely manner.

When convening a general meeting for election of independent directors, the Board of the Company shall explain whether the candidates for independent directors have been challenged by the Shanghai Stock Exchange. The Company shall not submit any candidate for independent director challenged by the Shanghai Stock Exchange to the general meeting for election. If the proposal has been submitted to the general meeting for consideration, it shall be canceled.

**Article 11** An Independent Director shall have a term of office of 3 years, which is the same as that of other directors of the Company. An Independent Director may be re-elected upon expiry of the term, provided that he/she may not stay in his/her position consecutively for more than six years. Those who have been serving as independent directors of the Company for six consecutive years shall not be nominated as candidates for independent director of the Company within 36 months thereafter.

**Article 12** Independent directors shall attend the Board meetings in person. If an independent director fails to attend the Board meeting in person for two consecutive times, and fails to appoint another Independent Director to attend on his/her behalf, the board of directors shall propose to the general meeting to replace him/her and the Board shall propose to convene a general meeting to remove such Independent Director from office within 30 days from the date of the occurrence of such incident.

**Article 13** The Company may dismiss an Independent Director through statutory procedures prior to expiry of his/her term, in which case the Company shall disclose specific reasons and basis for such dismissal, as well as any objection from the Independent Director (if any), in a timely manner.

If an Independent Director fails to meet the qualifications of an ordinary director or the requirements for independence, he/she shall immediately cease to perform his/her duties and resign from his/her post. If he/she fails to tender the resignation, the Board shall remove him/her from office as soon as it knows or ought to have known of the occurrence of such incident as required thereafter.

If the proportion of Independent Directors or its special committees does not comply with the provisions, or lack of accounting professionals among the Independent Directors due to that an Independent Director resigns or is dismissed as a result of the circumstances specified in the preceding paragraph, the Company shall complete the election to fill up the vacancies within 60 days thereafter.

**Article 14** Independent Directors may tender his/her resignation before expiration of their terms of office by submitting to the board a written resignation report, explaining any circumstances relating to their resignation which they consider as necessary to draw to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the resignation of an Independent Director and the matters requiring attention.

If the resignation of an Independent Director causes the number of Independent Directors in the Board or its special committees to be in compliance with laws, administrative regulations or the Articles of Association, or lack of accounting professionals among the Independent Directors, the resignation of the Independent Director shall come into force upon appointment of a new Independent Director to fill the vacancy arising from his/her resignation. The resigning Independent Director shall perform his/her duties pursuant to the laws, the administrative regulations and the requirements of the Articles of Association until the newly elected Independent Director assumes the position. The Company shall complete the election to fill up the vacancy within 60 days from the date of submission of resignation by the Independent Director. Save for the abovementioned circumstances, the resignation of an Independent Director shall take effect upon receipt of the resignation letter by the Board.

CHAPTER 5 DUTIES OF INDEPENDENT DIRECTORS AND  
PERFORMANCE OF DUTIES

**Article 15** Independent Directors owe fiduciary and diligence duties to the Company and all shareholders. The Independent Directors shall seriously perform their duties in accordance with the requirements of laws, administrative regulations, the requirements of the CSRC, the provisions of the places where the Company's shares are listed, the Articles of Association and the Rules and play the role of participation in decision-making, supervision and checks and balances, and professional consultation in the board of directors in order to protect the overall interests of the Company, in particularly the legitimate rights and interests of the minority shareholders.

**Article 16** Independent Directors shall carry out their duties independently free from the influence of the Company's substantial shareholders, de facto controllers or other entities or persons.

**Article 17** The Independent Directors shall perform the following duties:

- (1) participate in the decision-making of the Board and express clear opinions on the matters considered;
- (2) supervise the potential major conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management set out in Articles 22 herein and relevant terms under the Administrative Measures, procure the Board to make decisions in line with the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders;

In the event of any conflict between the shareholders or directors of the Company which has a significant impact on the Company's operation and management, the Independent Directors shall take the initiative to perform their duties and safeguard the overall interests of the Company;

- (3) provide professional and objective advice on the Company's operation and development, and facilitate the improvement of the decision-making level of the Board;
- (4) other duties as prescribed by laws, administrative regulations, requirements of the CSRC, provisions of the places where the Company's shares are listed and the Articles of Association.

**Article 18** In order to fully exercise the functions of Independent Directors, in addition to the powers conferred by laws and administrative regulations including the Company Law and the listing rules of the place where the Company's shares are listed, as well as the Articles of Association, the Company has delegated the following specific authorities to Independent Directors:

- (1) To appoint intermediaries independently to audit, consult or verify specific matters of the Company;

- (2) To propose to the board of directors to convene extraordinary general meetings;
- (3) To propose to the board of directors to convene meetings of the board of directors;
- (4) To engage independently external auditors and consulting firms;
- (5) To publicly solicit rights from shareholders prior to general meetings in accordance with the requirements under applicable laws, regulations and/or the listing rules of the place where the Company's shares are listed;
- (6) To express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;
- (7) other powers and functions prescribed by relevant laws, regulations, requirements of the CSRC, provisions of the places where the Company's shares are listed and the Articles of Association.

Independent directors shall obtain the approval of a majority of all Independent Directors before exercising the powers and functions under (1) to (3) above.

Fees and costs incurred in engaging intermediaries or performing duties by Independent Directors shall be borne by the Company.

The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph of this Article by independent Directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the details and reasons.

**Article 19** Prior to the convening of a meeting of the Board, the Independent Directors may communicate with the secretary to the board of directors to inquire about the matters to be considered, request for additional materials, and offer opinions and suggestions. The Board and relevant personnel shall carefully study the issues, requests and opinions raised by the Independent Directors and provide timely feedback to the Independent Directors on the implementation of proposals for amendments and other matters.

**Article 20** Independent directors shall attend the Board meetings in person. Where an Independent Director is unable to attend a meeting in person for any reason, he/ she shall review the meeting materials in advance, form definite opinions, and appoint another Independent Director in writing to attend the meeting on his/her behalf. If there exists conflict of interests deemed to be material by the Board found in the matters to be considered by substantial shareholders or directors at the Board, Independent Directors themselves and their associates who have no material interest in the transaction should be present at such Board meeting.

If an Independent Director fails to attend the Board meeting in person for two consecutive times, and fails to appoint another Independent Director to attend on his/her behalf, the Board shall propose to convene a general meeting to remove such Independent Director from office within 30 days from the date of the occurrence of such incident.

If it is found that the matters under consideration affect his/her independence, the Independent Director shall declare to the Company and abstain from the matters.

**Article 21** Independent Directors shall, with regard to Article 13 (except the matters described in paragraph (6) and (7)) above, expressly give one of the following types of opinions: agree, have reservations (together with supporting reasons), object (together with supporting reasons) or unable to give an opinion (together with underlying reasons preventing the director from giving an opinion). Where the matters described under Article 13 above are matters need to be disclosed pursuant to the requirements of the listing rules of the place where the Company's shares are listed, the Company shall announce the opinions of the Independent Directors. When the Independent Directors have different opinions and reach no consensus, the board of directors shall disclose the opinions of the Independent Directors respectively. An Independent Director who votes against or abstains from voting on a resolution of the Board shall state the specific reasons and grounds, the legality and compliance of the matter involved in the resolution, the possible risks and the impact on the rights and interests of the Company and the minority shareholders. The Company shall disclose the dissenting opinions of the independent Directors at the same time when disclosing the Board resolutions and set out in the Board resolutions and minutes of meetings.

**Article 22** Independent directors shall keep paying attention to the implementation of the resolutions of the Board in relation to the matters set out in Article 22 herein and relevant matters under the Administrative Measures, and shall report to the Board in a timely manner and may require the Company to make written explanations if they find any violation of the laws, administrative regulations, the provisions of the CSRC, the listing rules of stock exchanges where the Company's shares are listed and the provisions of the Articles of Association, or violation of the resolutions of the general meeting and the Board. If the disclosure is involved, the Company shall disclose it in a timely manner.

If the Company fails to make explanations or timely disclosures in accordance with the provisions of the preceding paragraph, the Independent Directors may report to the CSRC and the Shanghai Stock Exchange.

**Article 23** The following matters shall be submitted to the Board for consideration after being approved by a majority of all Independent Directors of the Company:

- (1) connected transactions that shall be disclosed;
- (2) programs of the Company and related parties to change or waive commitments;
- (3) decisions made and measures taken by the board of directors of the acquired listed company in relation to the acquisition;

- (4) other matters as prescribed by laws, administrative regulations, requirements of the CSRC, provisions of the places where the Company's shares are listed and the Articles of Association.

**Article 24** Independent directors shall perform their duties in the special committees of the Board of the Company in accordance with laws, administrative regulations, the requirements of the CSRC, the listing rules of the place where the Company's shares are listed and the Articles of Association. Independent directors shall attend the meetings of the special committees in person, and if they are unable to attend the meetings in person for any reason, they shall review the meeting materials in advance, form definite opinions, and appoint another Independent Director in writing to attend the meeting on their behalf. If an Independent Director is concerned about a material matter of the Company within the scope of the duties of the special committees in the performance of his or her duties, he/she may bring the matter to the special committees for discussion and consideration in a timely manner in accordance with the procedures.

**Article 25** Independent directors shall work on-site at the Company for at least fifteen days each year.

In addition to attending the general meetings, meetings of the Board and its special committees, and special meetings of Independent Directors as required, Independent Directors may perform their duties in a variety of ways, such as obtaining information on the operation of the Company on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal audit department and accounting firms responsible for auditing of the Company, conducting on-site inspections, and communicating with the minority shareholders.

**Article 26** The Board of the Company and its special committees shall prepare meeting minutes as required, and the opinions of Independent Directors shall be recorded in the meeting minutes. Independent directors shall sign for confirmation on the meeting minutes.

Independent directors shall prepare the work records and record in detail the performance of their duties. Information obtained by Independent Directors in the course of performing their duties, the relevant meeting minutes and communication records with the staff of the Company and intermediaries, etc. constitute a part of the work records. For important contents in the work records, Independent Directors may request the secretary to the Board and other relevant personnel to sign for confirmation, and the Company and relevant personnel shall cooperate.

The work records of Independent Directors and the information provided by the Company to Independent Directors shall be retained for at least ten years.

**Article 27** Independent Directors shall present a work report at the annual general meeting of the Company to present the condition of the performance of their duties. The annual work report of the Independent Directors shall be disclosed no later than the time when the Company issues the notice of the annual general meeting.



**Article 28** Independent Directors shall duly perform their duties in the process of preparing and disclosing the annual report of the Company.

**Article 29** Each Independent Director shall confirm his/her holding of the Company's security interests after the end of each financial year.

**Article 30** In the event of resignation or termination of the tenure of an Independent Director, his/her obligations to the Company and shareholders shall not be ceased upon the submission of his/her resignation notice or within 12 months upon the effective of the foresaid notice or the termination of his/her tenure. The duty of confidence in relation to trade secrets of the Company survives 12 months upon the termination of their tenure, until such secrets are being disclosed publicly. The duration of other duties of an Independent Director shall be determined in accordance with the principle of fairness.

#### CHAPTER 6 SPECIAL MEETINGS OF INDEPENDENT DIRECTORS

**Article 31** The Company shall hold special meetings of Independent Directors ("**Special Meetings of Independent Directors**") attended by all Independent Directors on a regular or ad hoc basis.

Matters listed in items (1) to (3) of the paragraph 1 of Article 17 and Article 22 herein shall be considered at a Special Meeting of Independent Directors. The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed. When more than half of the Independent Directors propose, or if the convener deems it necessary, Special Meetings of Independent Directors may be convened.

The Company shall facilitate and support the convening of Special Meetings of Independent Directors.

**Article 32** The Special Meetings of Independent Directors shall be convened and presided over by an Independent Director jointly elected by a majority of the Independent Directors; in the event that the convener fails to or is unable to perform his/ her duties, two or more Independent Directors may convene and elect a representative to preside over the meeting on their own.

**Article 33** Notice of Special Meetings of Independent Directors and materials of the meeting shall be submitted to all Independent Directors by direct service, fax, E-mail or other means three days prior to the meeting. The requirement of advance notice may be waived if agreed by all Independent Directors.

The notice of the meeting shall at least include information such as the agenda for the meeting, the proposed time and place of the meeting, the format of the meeting, and the contacts of the meeting, etc.

**Article 34** Special Meetings of Independent Directors can be held by means of on-site meeting, communication, combination of on-site and communication, circulation and signing and other appropriate ways.

**Article 35** The Independent Directors shall attend the Special Meetings of Independent Directors in person. If an Independent Director is unable to attend for any reasons, he/she may appoint another director in writing to attend on his/her behalf. The authorization letter shall contain the name of the proxy, the matters represented, scope of authorization and validity period. It shall be signed or sealed by the principal. A director must not accept the authorization from more than two directors and a director must not appoint any director having accepted appointment from two other directors to attend the meeting.

**Article 36** The quorum of a Special Meeting of Independent Directors shall be presence of more than one half of the Independent Directors.

The secretary to the board of directors can be in attendance at Special Meetings of Independent Directors. The convener of the meeting may notify other relevant persons to be in attendance at the meetings if he/she thinks necessary.

**Article 37** The voting for Special Meetings of Independent Directors shall be conducted by written voting, with one vote for one person.

**Article 38** Resolutions for Special Meetings of Independent Directors shall include the following contents:

- (1) the time and manner in which the notice of the meeting is issued;
- (2) the date, place and way of the meeting;
- (3) the number of Independent Directors that should and actually attend the meeting;
- (4) the convener, chairman and non-voting participants of the meeting;
- (5) the relevant procedures of the meeting and the legality and validity of its resolutions;
- (6) the contents and voting status of the resolutions considered at the meeting;
- (7) other matters that should be described and recorded in the resolution.

**Article 39** Minutes should be kept for Special Meetings of Independent Directors, including the following contents:

- (1) the date, place and way of the meeting;
- (2) the issuance of the notice of the meeting;

- (3) names of the convener and chairman of the meeting;
- (4) attendance of Independent Directors and non-voting participants of the meeting;
- (5) agenda of the meeting;
- (6) key points of speech and independent opinions of Independent Directors;
- (7) the way and results of voting on each resolution;
- (8) other matters that should be recorded in the opinion of the Independent Directors present at the meeting.

**Article 40** The Independent Directors present at the meeting shall sign the resolutions and minutes of the meeting, which shall be properly kept by the secretary to the board of directors of the Company for a period of not less than ten years.

**Article 41** The procedures for convening Special Meetings of Independent Directors, the voting methods and the resolutions approved at the meetings must comply with relevant laws and regulations, the Articles of Association and the provisions of the Rules.

**Article 42** The Independent Directors and non-voting participants present at the meeting shall be obliged to keep confidential the matters considered at the meeting and shall not disclose the relevant information without authorization.

#### CHAPTER 7 PROTECTION FOR INDEPENDENT DIRECTORS IN THE PERFORMANCE OF DUTIES

**Article 43** The Company shall provide Independent Directors with office premises and necessary office facilities.

**Article 44** The office of the board of directors of the Company shall be responsible for the coordination among relevant functions and departments upon request by Independent Directors and providing Independent Directors with true and adequate background information so that they can give a reasonable basis for their independent judgments and opinions.

The secretary to the board of directors shall ensure that there is a smooth flow of information between the Independent Directors and other directors, senior management and other relevant persons, and that the Independent Directors have access to adequate resources and necessary professional advice in the performance of their duties. The chairman of the Board of Directors shall hold a meeting with the independent non-executive directors at least once a year in which no other directors are present.

**Article 45** The Company shall ensure that each Independent Director shall have the same right to information as other directors. In order to ensure the effective exercise of the powers and functions of Independent Directors, the Company shall inform the Independent Directors of the Company's operation on a regular basis, provide information, and organize or cooperate with the Independent Directors to carry out on-site inspections.

During the period between the issue of the notice of a meeting of the board of directors and the date of the meeting, the office of the board of directors shall be responsible for organizing the communication and liaising with Independent Directors to collect their opinions and suggestions on relevant resolutions, and inform the proposer about such opinions and suggestions in timely manner such that he/she can optimize relevant regulations proposed.

**Article 46** The Company shall give notice of Board meetings to Independent Directors in a timely manner, provide relevant meeting information no later than the period for notice of Board meetings as stipulated in laws, administrative regulations, the requirements of the CSRC, the provisions of the places where the Company's shares are listed or the Articles of Association, and provide Independent Directors with an effective channel of communication. The Company shall keep the above meeting information for at least ten years.

When two or more Independent Directors consider that the meeting materials are incomplete, insufficiently justified or not provided in a timely manner, they may propose in writing to the Board that the meeting be postponed or that the matter be postponed for consideration, and the Board shall adopt such proposal.

**Article 47** Where an Independent Director exercises his/her powers and functions, the Company's directors, senior management and other relevant personnel shall render cooperation, and shall not refuse, obstruct or conceal relevant information, or interfere with his/her independent exercise of powers and functions

If an Independent Director encounters obstruction in the exercise of his/her powers and functions in accordance with the law, he/she may explain the situation to the Board, request the Directors, senior management and other relevant personnel to render cooperation, and record the specific circumstances of the obstruction and the solution in his/her work records; if he/she still fails to eliminate the obstruction, he/she may report the situation to the CSRC and the Shanghai Stock Exchange.

An Independent Director shall timely report to the Shanghai Stock Exchange upon occurrence of one of the following cases:

- (1) the Independent Director is dismissed by the Company and the dismissal is, in opinion of the Independent Director, groundless;
- (2) the Independent Director resigns due to the Company hindering the independent director from exercising his/her authorities according to law;

- (3) the materials of a Board meeting are incomplete or insufficient, and the written request of two or more Independent Directors for postponing the Board meeting or the consideration of relevant matters is not adopted;
- (4) the Board fails to adopt effective measures after receiving report that the Company, its directors, supervisors or senior management is suspected to have violated any law or regulation;
- (5) other matters that constitute a material obstruction against the performance of duties by Independent Directors.

Where the performance of duties by an Independent Director involves information that shall be disclosed, the Company shall handle the disclosure matters in a timely manner; where the Company does not disclose such information, the Independent Director may directly apply for disclosure or report to the CSRC and the Shanghai Stock Exchange.

**Article 48** If Independent Directors need to engage intermediaries for professional opinions in considering major connected transactions or special issues, the Company may provide Independent Directors a list of intermediaries to choose from.

**Article 49** The Company shall grant Independent Directors allowances commensurate with their responsibilities. Standards set for such allowances shall be formulated by the board, approved at a general meeting, and disclosed in the Company's annual report in accordance with relevant regulations. Besides the above remuneration, Independent Directors shall not obtain other additional and undisclosed benefits from the Company, its substantial shareholders or any organization or individual that has an interest in the Company.

## CHAPTER 8 SUPPLEMENTARY PROVISIONS

**Article 50** In the Rules, the term "more than" shall include the given figure following such terms and the term "more than half" shall not include the given figure following such terms.

**Article 51** The Rules shall come into effect and be implemented on the date of consideration and approval at the general meeting, and the Company's original Working Regulations of Independent Directors (Lv Dong Fa (2020) No. 179) shall become invalid at the same time. The transition period is from the date of implementation of the Rules to 3 September 2024. During the transition period, if other relevant provisions of the Company are inconsistent with the Rules, the Company will gradually make adjustments so as to comply with the provisions of the Rules.

**Article 52** Matters not covered by the Rules shall be executed in accordance with the rules under relevant laws and regulations, relevant regulatory rules of the place where the Company's shares are listed, and the Articles of Association. In the event that the

Regulations are inconsistent with the rules under relevant laws and regulations, relevant regulatory rules of the place where the Company's shares are listed (such as the listing rules of the local stock exchange) or the Articles of Association, they shall be executed in accordance with the foresaid rules.

**Article 53** Relevant terms and definitions in the Rules shall have the same meanings with those in the Articles of Association or the rules under the listing rules of the place where the Company's shares are listed. The Rules shall be construed by the Board.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Ms. Ouyang Jiejiao**, aged 51, graduated from Cheung Kong Graduate School of Business with a master's degree. Ms. Ouyang is a member of the Association of Chartered Certified Accountants. From November 2014 to September 2017, she served as the investor relations manager, deputy chief financial officer and chief financial officer of NNK Group Limited (a company listed on the Stock Exchange, stock code: 3773); from September 2017 to November 2019, she served as the chief financial officer of IDT International Limited (a company listed on the Stock Exchange, stock code: 0167); and from January 2020 to December 2022, she served as the deputy general manager of Leader Ship Technology Co., Ltd. Since August 2023, she has been working at Daodaoquan Grain and Oil Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002852) at the rank of deputy general manager, mainly responsible for financial management and investment and financing related matters.

Ms. Ouyang, being a candidate for the Director, will enter into a letter of appointment with the Company to perform her duties as a Director of the Company after the proposed appointment 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 her term of office. As an independent non-executive Director, Ms. Ouyang is entitled to a director's remuneration of HK\$120,000 per annum from the Company, which has been discussed by the Board and will be approved at the general meeting in accordance with industry remuneration levels as well as the Company's remuneration system and annual operating results.

Save as disclosed above, as of the date of the Latest Practicable Date, Ms. Ouyang confirms that: (i) she 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) she has no other relationship with any director, supervisor, senior management, substantial shareholder or controlling shareholder (has the meaning ascribed thereto under the Listing Rules) of the Company, nor any other position in the Company or any of its subsidiaries; (iii) she 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.