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

If you have sold or transferred all your shares in China Carbon Neutral Development Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國碳中和發展集團有限公司
China Carbon Neutral Development Group Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1372)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company (the “AGM”) to be held at Unit 1201–02, 12/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Wednesday, 18 November 2026 at 11:00 a.m. is set out on pages 39 to 44 of this circular. A form of proxy for use at the AGM (or any adjournment thereof) is enclosed herewith.

Whether or not you are able to attend and vote at the AGM (or any adjournment thereof), you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

23 October 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held at Unit 1201–02, 12/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Wednesday, 18 November 2026 at 11:00 a.m. or any adjournment thereof, notice of the AGM (or any adjournment thereof) is set out on pages 39 to 44 of this circular
“Article(s)”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company (including Independent Non-executive Directors)
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China Carbon Neutral Development Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1372)
“Director(s)”	the director(s) of the Company
“Existing Articles of Association”	the existing amended and restated Articles of Association of the Company adopted by special resolution passed on 28 June 2023
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“New Articles of Association”	the third amended and restated Articles of Association of the Company incorporating the Proposed Amendments
“Proposed Amendments”	the proposed amendments to the Existing Articles of Association, details of which are set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)” or “holder(s) of the Share(s)” or “Member(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



中國碳中和發展集團有限公司

China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1372)

Directors:

Executive Directors:

Mr. Di Ling
Mr. Lu Xiangyong
Mr. Cheung Hiu Tung

Non-executive Directors:

Mr. Chen Yonglan
Mr. Geng Zhiyuan
(Mr. Chen Lei as his alternate)
Mr. Zhong Guoxing

Independent Non-executive Directors:

Mr. Wang Jiasi
Mr. Cao Ming
Ms. Qiao Yanlin

Registered Office:

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 1201, 12/F., Landmark South
39 Yip Kan Street
Wong Chuk Hang
Hong Kong

23 October 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION
AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the AGM to be held at Unit 1201-02, 12/F Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Wednesday, 18 November 2026 at 11:00 a.m. including (i) proposed grant of the New Issue Mandate to the Directors; (ii) proposed grant of the New Repurchase Mandate to the Directors; (iii) proposed extension of the New Issue Mandate; (iv) proposed re-election of Directors; (v) proposed re-appointment of auditor; and (vi) the Proposed Amendments and the proposed adoption of the New Articles of Association; and to give you notice of the AGM.

NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE

At the annual general meeting of the Company held on 26 November 2025, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. These general mandates will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the grant of the new general mandates to the Directors:

- (i) to allot, issue or deal with Shares of an aggregate nominal amount not exceeding 20% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares on the basis that the existing issued share capital of the Company remains unchanged as at the date of the AGM) (the “**New Issue Mandate**”);
- (ii) to purchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of an aggregate nominal amount not exceeding 10% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution (on the basis that the existing issued share capital of the Company remains unchanged as at the date of the AGM) (the “**New Repurchase Mandate**”); and
- (iii) to extend the New Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the New Repurchase Mandate.

The New Issue Mandate and the New Repurchase Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

In accordance with the requirements of the Listing Rules, the Company shall send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the New Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the New Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles, Mr. Cheung Hiu Tung (an Executive Director) will retire from office by rotation and, being eligible, will offer himself for re-election at the AGM.

In accordance with Article 83(3) of the Articles, each of Mr. Zhong Guoxing (a Non-executive Director) and Mr. Wang Jiasi (an Independent Non-executive Director) shall hold office only until the AGM and, being eligible, offer himself for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the character and integrity, professional qualifications, skills, knowledge and experience of the Directors that are relevant to the Company's business and corporate strategy with reference to the nomination procedures and criteria set out in the Company's Board Diversity Policy and Nomination Policy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board that the re-election of all the above-mentioned Directors including the aforesaid independent non-executive Directors be proposed for the Shareholders' approval at the AGM.

The Board is of the view that each of the Independent Non-executive Director who is subject to re-election at the AGM has provided valuable contributions to the Company and demonstrated his/her ability to provide an independent, balanced and objective view to the Company's matters during his/her tenure of office. The Nomination Committee has reviewed and assessed the independence of Mr. Wang Jiasi, Mr. Cao Ming and Ms. Qiao Yanlin and has formed the view that each of them has met the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines, taking into account, among others, his/her ability to exercise independent judgment in relation to the Company's affairs by scrutinising and monitoring the operation of the Board during his/her tenure of office and his/her annual confirmation of independence to the Company.

The particulars of Mr. Cheung Hiu Tung, Mr. Zhong Guoxing and Mr. Wang Jiasi are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED RE-APPOINTMENT OF AUDITOR

The Board has recommended to re-appoint CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited) (“**CLA Prism**”) as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the ensuing year. CLA Prism has indicated their willingness to be re-appointed as the auditor of the Company for the said period.

After discussion with CLA Prism and taking into account factors including but not limited to the Group’s business scale, industry, financial position, audit timetable, complexity of the audit work, the audit fees for the Company for the year ending 30 June 2027 is estimated to be in the range of approximate HK\$1.0 million to HK\$1.2 million. This estimate is based on the audit work performed for the financial year ended 30 June 2026, and assumes no material variation in the audit scope for the year ending 30 June 2027, no material change to the Group’s structure, business models or operations during the financial year, and barring any unforeseen circumstances.

The fees are determined based on prevailing market rates, the size and seniority of the audit team serving the Company, the auditor’s reputation, qualifications and experience, as well as the Company’s size, complexity, and risk profile. The Audit Committee has considered the auditor’s independence, objectivity, relevant guidelines issued by the Accounting and Financial Reporting Council and the appropriateness of the proposed audit fees. The final amount of auditor’s remuneration will be further discussed and determined with the auditor and the Board on a reasonable basis.

CLA Prism will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee, the Board proposed that, subject to the approval of the Shareholders at the Annual General Meeting, CLA Prism be appointed as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Wednesday, 18 November 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 13 November 2026 to Wednesday, 18 November 2026, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares should ensure that all the share transfer documents accompanied by the relevant share certificates (as applicable), must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 12 November 2026.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposed to make the Proposed Amendments to be in line with the latest regulatory requirements under the Listing Rules. In view of the Proposed Amendments, the Board also proposed to adopt the New Articles of Association in substitution for, and to the exclusion of, the Existing Articles of Association.

The major areas of the Proposed Amendments are set out below:

- (i) bringing the Articles of Association in line with the latest regulatory regime, including the relevant requirements of the Listing Rules in connection with electronic or hybrid meetings, electronic voting, treasury shares and the electronic dissemination of corporate communications by listed issuers;
- (ii) enabling the Shareholders to give instructions, receive corporate action proceeds and pay subscription monies for offers to subscribe for new securities by electronic means;
- (iii) preparing for the uncertificated securities market regime by adding provisions to allow Shareholders to hold and transfer Shares in uncertificated form; and
- (iv) making certain other housekeeping changes that are consistent with the above amendments and the Listing Rules.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments and the proposed adoption of the New Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate or contravene the Cayman Islands law. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the New Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of the AGM, which contains, among others, the ordinary resolutions to approve the New Issue Mandate, the New Repurchase Mandate and the extension of the New Issue Mandate, the proposed re-election of Directors, the proposed re-appointment of auditor, and re-appointment of auditor; and the special resolution to approve the Proposed Amendments and the proposed adoption of the New Articles of Association is set out on pages 39 to 44 of this circular.

A form of proxy for use at the AGM (or any adjournment thereof) is enclosed with this circular. Whether or not you are able to attend the AGM (or any adjournment thereof), you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event, no later than 48 hours before the time fixed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting of the Company must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board believes that the resolutions proposed in the notice of the AGM are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM (or any adjournment thereof).

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of discrepancy.

Yours faithfully,

For and on behalf of the Board

China Carbon Neutral Development Group Limited

Chen Yonglan

Chairman and Non-Executive Director

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the New Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors have no present intention for any repurchase of Shares but are seeking the grant of the New Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The Directors believe that it is in the best interests of the Company, the Group and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company, the Group and the Shareholders.

The New Repurchase Mandate, if granted, will become effective from the date of passing of the ordinary resolution granting the same until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

If the Company purchases Shares under the New Repurchase Mandate, the Company may, depending on market conditions at the relevant time of purchase and the capital management needs of the Group, cancel such purchased Shares and/or hold them as treasury shares. The Company confirms that the arrangement for holding treasury shares will comply with the laws of the Cayman Islands, the Articles of Association and the Listing Rules.

The Directors confirm that there is nothing unusual about this Explanatory Statement or the proposed share repurchases.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 980,478,712 Shares.

Subject to the passing of the ordinary resolution granting the New Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, the Directors would be authorised under the New Repurchase Mandate to repurchase, during the period in which the New Repurchase Mandate remains in force, a maximum of 98,047,871 Shares being 10% of the aggregate nominal amount of Shares in issue as at the date of the AGM.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

Pursuant to the New Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or out of share premium account or, if authorised by the Articles and subject to the Companies Law, out of capital of the Company and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital of the Company.

The Directors do not propose to exercise the New Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company. There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 30 June 2026) in the event that the New Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period.

4. INTENTION OF DIRECTORS AND CONNECTED PERSONS TO SELL SHARES

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention, if the New Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to do so, in the event that the grant of the New Repurchase Mandate is approved by the Shareholders.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
October	1.450	1.020
November	1.890	1.210
December	1.740	1.540
2026		
January	1.680	0.950
February	1.220	1.040
March	1.310	1.070
April	1.170	0.990
May	1.210	0.860
June	1.030	0.860
July	1.300	0.850
August	1.520	1.105
September	1.435	1.055
October (up to the Latest Practicable Date)	1.220	1.050

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the New Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the New Repurchase Mandate, the number of issued Shares will decrease from 980,478,712 to 882,430,841.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase of Shares made under the New Repurchase Mandate, since none of the substantial Shareholders would hold 30% or more of the shareholding of the Company after the repurchase.

The Directors have no intention to exercise the New Repurchase Mandate to such an extent that will result in any mandatory offer being required under the Takeovers Code or will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM:

Mr. Cheung Hiu Tung, Executive Director

Mr. Cheung Hiu Tung (“**Mr. Cheung**”), aged 62, has been appointed as an Executive Director since 27 November 2025. Mr. Cheung holds a university degree. From October 1986 to December 1993, he worked at the Jiangsu Branch of the Industrial and Commercial Bank of China. From January 1994 to December 2010, he was employed at a Hong Kong-listed company, where he engaged in international trade, international finance, and project investment. Since 2011, he has been working at a Hong Kong-listed company, focusing on investments and the development of the new energy industry. In 2022, he assumed the role of General Manager of the New Energy Business Division at China Carbon Neutral Development Group. Mr. Cheung has a profound understanding of the national “Dual Carbon Goal Strategy” and the policies and significance of the new energy industry. He is well-versed in the development direction and industry trends of the new energy sector and maintains in-depth communication and collaboration with relevant departments and enterprises.

Mr. Cheung has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles. Mr. Cheung is currently entitled to an emolument of HK\$20,000 per month which has been determined by reference to his background, qualifications, experience, level of responsibilities to be undertaken with the Company and prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheung does not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

Mr. Zhong Guoxing, Non-Executive Director

Mr. Zhong Guoxing (“**Mr. Zhong**”), aged 60, has been redesignated as a Non-executive Director and Deputy Chairman since 27 November 2025. He was an Executive Director from 6 October 2023 to 27 November 2025, the Chief Executive Officer of the Company from 6 October 2023 to 12 April 2024, and the Chairman of the Company from 12 April 2024 to 27 November 2025. Mr. Zhong holds a master’s degree. He has extensive experience in banking, finance and asset management. He was an executive director and co-president of China Orient Asset Management (International) Holdings Limited from July 2012 to May 2017. During that period, he was also an executive director of Shanghai Zendai Real Estate Company Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 755) and the chairman of China Orient Summit Capital Company Limited, and led the team to work with the world’s three major rating agencies (Moody’s, S&P and Fitch) to conduct credit ratings on China Orient Asset Capital Company Limited and Orient International Company Limited, which is the first of the four major asset management companies to conduct such ratings in the PRC. During the period from May 2017 to March 2018, Mr. Zhong was an executive director and the chairman of the board of directors of New Provenance Everlasting Holdings Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 2326), which is principally engaged in new energy.

According to the appointment letter established between Mr. Zhong and the Company, his appointment may be terminated by either party with at least one month’s prior written notice, and his director position shall rotate and be re-elected according to the Company’s Articles of Association. Mr. Zhong is entitled to the remuneration (including director’s fees and salary) of HK\$20,000 per month as complete compensation for serving as a Non-executive Director and for other positions held in the Company or other member companies of the Group. This remuneration is determined by referencing his background, qualifications, experience, responsibilities undertaken in the Group, and current market conditions, and will be reviewed annually by the Board and the Company’s Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhong does not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

Mr. Wang Jiasi, Independent Non-Executive Director

Mr. Wang Jiasi (“**Mr. Wang**”), aged 68, has been appointed as an Independent Non-executive Director since 26 September 2023. Mr. Wang possesses a postgraduate degree. Mr. Wang is currently the Executive Vice Chairman of the China Newspaper Association and the chief expert of the Major Projects of the National Social Science Fund. He is a recipient of the State Council Special Allowance, the highest award in the Chinese news industry the Taofen Award, and is recognized as state-level leading talent of Shenzhen. He is also an outstanding news and publishing entrepreneur in China. Mr. Wang formerly served as the Dean of the School of Journalism and Communication at Anhui Normal University, as well as Professor at China Yan'an Cadre College, China Executive Leadership Academy Pudong, Communication University of China, Anhui University, Xiangtan University, and Anhui Normal University.

According to the appointment letter established between Mr. Wang and the Company, his term is three years, starting from 26 September 2026. His director position shall rotate and be re-elected according to the Company's Articles of Association. His term will continue until the next annual general meeting of shareholders, at which time he will be eligible for re-election under the Articles. Mr. Wang is entitled to a monthly director's fee of HK\$20,000, which is determined by referencing his background, qualifications, experience, responsibilities undertaken in the Company, and current market conditions, and will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang does not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION**

Details of the Proposed Amendments to the existing Articles of Association: below, strikethrough indicates content proposed to be deleted, and underlining indicates content proposed to be added; unamended parts are indicated by “...”.

**THIRD AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

China Carbon Neutral Development Group Limited
中國碳中和發展集團有限公司

...

(Adopted by way of a special resolution passed on 18 November 2026)

...

**THIRD AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

China Carbon Neutral Development Group Limited
中國碳中和發展集團有限公司

(Adopted by way of a special resolution passed on 18 November 2026)

...

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THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

China Carbon Neutral Development Group Limited
中國碳中和發展集團有限公司

(Adopted by way of a special resolution passed on 18 November 2026)

...

The following are the Proposed Amendments brought about by the adoption of the Third Amended and Restated Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association.

...

WORD

MEANING

“address”

for the purposes of these Articles, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.

“announcement”

an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.

...

...

...

“ASR Code”

the Code of Conduct for Approved Securities Registrars published by the SFC, as amended from time to time.

“Central Clearing and Settlement System” or “CCASS”

the Central Clearing and Settlement System established and operated by HKSCC.

...

“competent regulatory authority”

a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.

“debenture” and “debenture holder”

include debenture stock and debenture stockholder respectively.

...

“Designated Stock Exchange” ~~a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.~~

...

“Electronic System” any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.

...

“HKSCC” the Hong Kong Securities Clearing Company Limited.

“HK Stock Exchange” The Stock Exchange of Hong Kong Limited.

“Listing Rules” the rules and regulations governing the listing of securities on the HK Stock Exchange, as amended from time to time.

...

“Notice” written notice unless otherwise specifically stated in these Articles and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of any competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.

...

“Register”	the principal register and where applicable, any branch register of Members, <u>including any branch register maintained in Hong Kong</u> , to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time, <u>and it shall include, where relevant, the register of holders as defined in the USM Rules.</u>
...	
“SFC”	<u>the Securities and Futures Commission of Hong Kong.</u>
“Securities and Futures Ordinance” or “SFO”	<u>the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time.</u>
“Seal”	~~common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.~~
...	
“Statutes”	~~the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its articles of association and/or these Articles.~~
“substantial shareholder”	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the <u>Listing Rules of the Designated Stock Exchange</u> from time to time) of the voting power at any general meeting of the Company.
“Uncertificated”	<u>a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through an Electronic System, the UNSRT System, any other electronic system or clearing house.</u>

“UNSRT System”

an uncertificated securities registration and transfer system and, in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.

“USM Rules”

the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS of the Laws of Hong Kong), as amended from time to time.

(2) ...

- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, ~~and including where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or ~~N~~notice and the Member’s election comply with all applicable Statutes, rules and regulations;

...

- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a ~~N~~notice or document include a ~~N~~notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

...

18. Every person whose name is entered, as a Member in the Register shall be entitled to hold his shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other applicable laws and regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or requested by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the HK Stock Exchange.
19. ~~Share~~Where share certificates are issued, they shall be issued within the relevant any time limit as prescribed by the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, if such time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
- ...
20. (1) Upon every transfer of shares the certificate held by the ~~transfer or transferor~~ (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and (where the shares are not participating securities for the purpose of the USM Rules) a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance (where the shares are not participating securities for the purpose of the USM Rules) shall be issued to him upon his request at the aforesaid fee payable by the ~~transfer or transferor~~ to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount ~~as the Designated Stock Exchange may from time to time determine~~ prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares (where the shares are not participating securities for the purpose of the USM Rules) may be issued to the relevant Member upon request and on payment of such fee as ~~the Designated Stock Exchange may determine~~ prescribed by the ASR Code to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

...

43. ...

(3) The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.

44. ~~The Register and branch register of Members maintained in Hong Kong, as the case may be,~~ shall be open to inspection for at least two (2) hours during business hours by Members and holders of Prescribed Securities (as defined in the USM Rules) without charge or by any other person, upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after ~~N~~notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution in that year.
45. Subject to the ~~rules of Listing Rules, the Designated Stock Exchange,~~ notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

...

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, title to such listed shares may be evidenced and transferred in accordance with the laws applicable to, and the Listing Rules that are or shall be applicable to, such listed shares. The Register in respect of such listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to, and the Listing Rules that are or shall be applicable to such listed shares.
47. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, CCASS, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

...

49. ...

- (b) if applicable, the instrument of transfer is in respect of only one class of share;
- (c) for certificated shares, the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

...

51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution in that year.

55. ...

- (c) the Company, if so required by the Listing Rules, ~~governing the listing of shares on the Designated Stock Exchange~~, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

...

- ~~(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.~~

...

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall apply, mutatis mutandis, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all Members.
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including extraordinary general meetings) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

...

- (2) The Notice shall specify the time of the meeting, the physical location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which Members may attend and participate. It shall also include particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. For hybrid or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members.

...

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a every-general meeting. If at any meeting no the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.

- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. Prior to the holding of a general meeting, the Board may postpone, and at a general meeting,~~t~~The chairman may (without the consent of the meeting) or shall at the direction of the meeting, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

...

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to ~~aprocedural~~ a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s),) each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a ~~reasonable~~ reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

...

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules of the ~~Designated Stock Exchange~~.

...

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom ~~of whom~~ of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.
- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73. ...

- (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules of the ~~Designated Stock Exchange~~, the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any Member is, under the Listing Rules of the ~~Designated Stock Exchange~~, the rules, codes or regulations of any competent regulatory authority, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

74. ...

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

...

76. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by ~~under the hand of~~ the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by~~under the hand of~~ an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.

If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles.

~~Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.~~

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

...

~~108. Debentures, bonds and other securities may be made assignable free from any equities equity between the Company and the person to whom the same may be issued.~~

...

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or ~~by~~via electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website ~~mail~~ or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.

...

115. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~noneither the chairman nor~~ ~~any~~ deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

...

124. (1) The officers of the Company shall consist of at least one~~a~~ chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.

(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman ~~election to such office shall take place~~ in such manner as the Directors may determine.

...

139. ...

For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer or other electronic means on such terms and conditions as the Board may determine.

...

142. ...

- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded ~~accorded~~ to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

144. ...

- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to: (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting; or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

...

149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the ~~Members Company~~ at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules of the ~~Designated Stock Exchange~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules of the ~~Designated Stock Exchange~~, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

...

158. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange~~ Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;

- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3) without the need for any additional consent or notification;
 - (f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;
 - (g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.
- (4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158, may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.

~~any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders~~

159. ...

- (b) if sent by electronic communication or other electronic means, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, documents or publications placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company to a Member on the day first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules following that on which a notice of availability is deemed served on the Member;

...

- (d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears; and
- (e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

160. (1) Any Notice or other document delivered ~~or, sent by post or made available to or left at the registered address of any Member in pursuance of any manner permitted~~ by these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

...

- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending via electronic means or ~~it~~ through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an ~~an~~ electronic or postal address has been so supplied) by giving the Notice ~~in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.~~

...

- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address (including electronic address) being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

161. For the purposes of these Articles, a facsimile or other electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form. Any document or instrument required or permitted by these Articles to be signed may be signed by electronic signature to the extent permitted by applicable law, the Listing Rules and the USM Rules.

...

PAYMENT OF CORPORATE ACTION PROCEEDS
AND ELECTRONIC INSTRUCTIONS

167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules or the USM Rules, the Company may (and, where required by the Listing Rules or the USM Rules, shall):

- (a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;

- (b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate; and
- (c) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

168. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system or method for the issuance, holding and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable laws and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provision in these Articles relating to the issuance, holding or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the Statutes and other applicable laws, rules and regulations.

NOTICE OF ANNUAL GENERAL MEETING



中國碳中和發展集團有限公司

China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1372)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of China Carbon Neutral Development Group Limited (the “**Company**”) will be held at Unit 1201-02, 12/F Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Wednesday, 18 November 2026 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company and the independent auditor of the Company (the “**Auditor**”) for the year ended 30 June 2026.
2. To re-elect Mr. Cheung Hiu Tung as an Executive Director of the Company.
3. To re-elect Mr. Zhong Guoxing as a Non-executive Director of the Company.
4. To re-elect Mr. Wang Jiasi as an Independent Non-executive Director of the Company.
5. To authorize the board of directors of the Company to fix the directors’ remuneration.
6. To re-appoint CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited) as the Auditor and authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

7. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company; or (iii) the exercise of options under a share option scheme of the Company or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed twenty per cent. (20%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company of any class thereof on the register on a fixed record date in proportion to their then holdings of such shares of the Company thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

- 8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which might be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the said approval be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings."

9. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**, subject to the passing of resolutions no. 8 and 9 set out in this notice, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company pursuant to resolution no. 8 set out in this notice be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company which has been repurchased by the Company since the grant of such general mandate pursuant to resolution no. 9 set out in this notice, provided that such amount of shares of the Company shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution."

SPECIAL RESOLUTION

10. To consider and, if thought fit, pass the following resolution as a special resolution:

"**THAT**:

- (a) the proposed amendments (the "**Proposed Amendments**") to the existing second amended and restated Articles of Association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated October 23, 2026, be and are hereby approved;
- (b) the third amended and restated Articles of Association of the Company (incorporating the Proposed Amendments), be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing second amended and restated Articles of Association of the Company with immediate effect after the closure of the AGM; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid resolutions (a) and (b), including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

Yours faithfully,

For and on behalf of the Board

China Carbon Neutral Development Group Limited

Chen Yonglan

Chairman and Non-executive Director

Hong Kong, 23 October 2026

Notes:

- 1 A form of proxy for use at the AGM (or any adjournment thereof) is enclosed herewith. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member.
- 2 Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- 3 In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for holding the AGM (or any adjournment thereof).
- 4 Completion and return of the proxy form in respect of the proposed ordinary resolutions for the AGM will not preclude a member of the Company from attending and voting in person at the AGM (or any adjournment thereof) should he/she so wishes and in such event, the proxy form for the AGM (or any adjournment thereof) will be deemed to have been revoked.
- 5 All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

- 6 The register of members of the Company will be closed from Friday, 13 November 2026 to Wednesday, 18 November 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the AGM, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the corresponding share certificates (as applicable) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 12 November 2026.

As at the date of this notice, the Executive Directors are Mr. Di Ling, Mr. Lu Xiangyong and Mr. Cheung Hiu Tung; the Non-executive Directors are Mr. Chen Yonglan, Mr. Geng Zhiyuan (Mr. Chen Lei as his alternate) and Mr. Zhong Guoxing; and the Independent Non-executive Directors are Mr. Wang Jiasi, Mr. Cao Ming and Ms. Qiao Yanlin.