
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



GCL-POLY ENERGY HOLDINGS LIMITED

保利協鑫能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 4 to 9 of this circular.

A notice convening the EGM of the Company to be held at Multifunctional Room, GCL Energy Centre, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 1 April 2022 at 10:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular and a form of proxy for the EGM are despatched together with this circular.

Irrespective of whether you are able to attend the EGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The address of Tricor Investor Services Limited is Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE EGM

Please see pages 1 to 2 of this circular for precautionary measures being taken to prevent and control the spread of COVID-19 at the EGM, including without limitation:

- compulsory body temperature checks;
- compulsory wearing of surgical face masks (please bring your own mask);
- persons come from medium- and high-risk areas of COVID-19 will not be allowed to enter the venue;
- no refreshment will be served; and
- no souvenirs will be distributed.

Any person who does not comply with the above precautionary measures may be denied entry into the EGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the EGM at all times, and reminds the Shareholders that they may appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM as an alternative to attending the EGM in person.

Seating at the EGM venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for Shareholders to attend the EGM. The Company will limit attendance in person at the EGM venue to 50 Shareholders to ensure compliance with the applicable laws and regulations.

Shareholders who wish to attend the EGM physically are requested to register their interest and provide the following details by visiting the designated URL (<https://www2.tricoris.com/PR03800.aspx>) during the period from 9:00 a.m. on Friday, 25 March 2022 to 5:00 p.m. on Tuesday, 29 March 2022:

1. Full Name
2. Email Address
3. Contact Phone No.

CCASS Participants and their underlying clients are required to register their interest BOTH via CCASS and the above designated URL.

If more than 50 registrations are received from Shareholders, balloting of the applications will be conducted. Shareholders who come from medium- and high-risk areas of COVID-19 will not be allowed to enter the venue. Shareholders who have been allocated the right of admission to the Postponed EGM venue in person will be notified individually by email on Wednesday, 30 March 2022. No notification will be sent to those Shareholders who are not successful in the balloting.

Shareholders who are not allocated the right of admission to the Postponed EGM but wish to raise question(s) to the Company at the EGM may send their question(s) through email to the Company's investors relation department at ir@gcl-power.com.hk before Wednesday, 30 March 2022.

9 March 2022

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PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENT FOR THE EGM

In view of the ongoing COVID-19 epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures and special arrangement at the EGM to protect the Shareholders, staff and other stakeholders who attend the EGM from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee. Any person with a body temperature of 37 degrees Celsius or higher may be denied entry into the EGM venue or be required to leave the EGM venue;
- (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the EGM at all times, and to maintain a safe distance between seats (please bring your own mask);
- (iii) persons come from medium- and high-risk areas of COVID-19 will not be allowed to enter the venue;
- (iv) no refreshment will be served at the EGM; and
- (v) no souvenirs will be distributed at the EGM.

Any person who does not comply with above requirements may be denied entry into the EGM venue or be required to leave the EGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue in order to ensure the safety of other attendees at the EGM. In our case, denied entry to the EGM venue also means that person will not be allowed to attend the EGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of COVID-19, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM instead of attending the EGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at www.gcl-poly.com.hk or the Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (i.e. if your shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENT FOR THE EGM

ARRANGEMENTS IN RELATION TO PHYSICAL ATTENDANCE OF THE EGM

Seating at the EGM venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for Shareholders to attend the EGM. The Company will limit attendance in person at the EGM venue to 50 Shareholders to ensure compliance with the applicable laws and regulations.

Shareholders who wish to attend the EGM physically are requested to register their interest and provide the following details by visiting the designated URL (<https://www2.tricoris.com/PR03800.aspx>) during the period from 9:00 a.m. on Friday, 25 March 2022 to 5:00 p.m. on Tuesday, 29 March 2022:

1. Full Name
2. Email Address
3. Contact Phone No.

CCASS Participants and their underlying clients are required to register their interest BOTH via CCASS and the above designated URL.

If more than 50 registrations are received from Shareholders, balloting of the applications will be conducted. Shareholders who come from medium- and high-risk areas of COVID-19 will not be allowed to enter the venue. Shareholders who have been allocated the right of admission to the Postponed EGM venue in person will be notified individually by email on Wednesday, 30 March 2022. No notification will be sent to those Shareholders who are not successful in the balloting.

Shareholders who are not allocated the right of admission to the Postponed EGM but wish to raise question(s) to the Company at the EGM may send their question(s) through email to the Company's investors relation department at ir@gcl-power.com.hk before Wednesday, 30 March 2022.

PARTICIPATING THE EGM BY MEANS OF ELECTRONIC FACILITIES

To facilitate the participation of Shareholders at the EGM, the Company will arrange live video broadcast operated by Tricor e-Meeting System during the EGM, which allows Shareholders to participate in the EGM. However, such Shareholders will not be considered as attending the EGM in person, will not be counted as part of the quorum under the articles of association of the Company nor be allowed to cast their votes by electronic means at the EGM. The Shareholders who wish to vote in respect of the resolutions as set out in the Notice of the EGM and are unable to attend the EGM in person are strongly advised to complete and return the Proxy Form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited in accordance with the instructions printed thereon.

PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENT FOR THE EGM

For Shareholders who wish to participate in the EGM through live video broadcast, such Shareholders will need to complete the following steps in order to be granted access to the proceedings of the EGM:

ACCESSING PROCEEDINGS OF THE EGM BY TRICOR E-MEETING SYSTEM

For the Shareholders who would like to view the live video broadcast and submit questions online for the EGM, you will need to visit the designated URL link by using the unique login details which will be despatched to the Shareholders by post on or around 18 March 2022. The Shareholders **MUST NOT** forward the unique login details to other persons who are not the Shareholders and who are not entitled to participate in the EGM.

For non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (“**HKSCC**”) can also view and listen to the EGM and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

If you have any questions relating to the EGM, please contact the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited:

Address	:	Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
Email	:	is-enquiries@hk.tricorglobal.com
Telephone	:	+ 852 2980 1333
Fax	:	+ 852 2810 8185

Subject to the development of COVID-19, the Company may implement further precautionary measures and may issue further announcements on such measures as appropriate.

DEFINITIONS

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

“Adoption Date”	the date on which the last conditions to the New Share Option Scheme becoming effective as set out in paragraph 20 of the Appendix to this circular is fulfilled
“Affiliate Company”	a controlling shareholder of the Company or its subsidiary or associate
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Business Day”	a day upon which the Stock Exchange is open for the business of dealing in securities
“Company”	GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司), a company incorporated in the Cayman Islands with limited liability and the ordinary shares of which are listed on the Main Board of the Stock Exchange, with stock code 3800
“Commencement Date”	the Business Day on which the Option is deemed to be granted and accepted in accordance with the terms and conditions of the New Share Option Scheme
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at Multifunctional Room, GCL Energy Centre, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 1 April 2022 at 10:30 a.m. or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve, <i>inter alia</i> , the proposed adoption of the New Share Option Scheme
“Eligible Person(s)”	any person(s) who satisfies the eligibility criteria under the New Share Option Scheme, details of which are set out in the section headed “Who may join” in the Appendix to this circular
“Expired Share Option Scheme”	the existing share option scheme adopted by the Company on 22 October 2007 and expired on 21 October 2017

DEFINITIONS

“Grantee”	any Eligible Person who accepts the offer of the grant of an Option in accordance with the terms of the New Share Option Scheme or (in the case of an Eligible Person being an individual and where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the Eligible Person
“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 PRC
“Inside Information”	shall have the meaning ascribed to it under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Latest Practicable Date”	9 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in the circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“New Share Option Scheme”	the new share option scheme to be adopted by the Shareholders at the EGM
“Offer”	an offer of the grant of a Share Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Person, which must be a Business Day
“Option”	an option to subscribe for Shares granted pursuant to the New Share Option Scheme
“Option Period”	in respect of an Option, the period commencing immediately after the Commencement Date and expiring on such date of the expiry of the Option as the Board may in its absolute discretion determine and which shall not exceed 10 years from the Commencement Date but subject to the provisions for early termination in accordance with the terms and conditions of the New Share Option Scheme

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent



GCL-POLY ENERGY HOLDINGS LIMITED

保利協鑫能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)

Executive Directors:

Mr. Zhu Gongshan (*Chairman*)
Mr. Zhu Zhanjun (*Vice Chairman & Joint CEO*)
Mr. Lan Tianshi (*Joint CEO*)
Mr. Zhu Yufeng
Ms. Sun Wei
Mr. Yeung Man Chung, Charles
(*CFO & Company Secretary*)
Mr. Zheng Xiongjiu

Independent non-executive Directors:

Ir. Dr. Ho Chung Tai, Raymond
Mr. Yip Tai Him
Dr. Shen Wenzhong
Mr. Wong Man Chung, Francis

Registered office:

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

*Principal place of business
in Hong Kong:*

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

9 March 2022

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval, *inter alia*, on the proposed adoption of the New Share Option Scheme. A notice of the EGM containing the resolution to be proposed at the EGM is set out on pages EGM-1 to EGM-3 of this circular.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The Expired Share Option Scheme

The Expired Share Option Scheme was adopted by the Company on 22 October 2007 and expired on 21 October 2017. Upon expiry of the Expired Share Option Scheme, no further options could be granted or offered but the provisions of the Expired Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the Expired Share Option Scheme or otherwise as may be required in accordance with the provisions of the Expired Share Option Scheme. Apart from the Expired Share Option Scheme, the Company had no other subsisting share option scheme as at the Latest Practicable Date.

As at the Latest Practicable Date, options granted under the Expired Share Option Scheme which would entitle the holders thereof to subscribe for an aggregate of 55,126,458 Shares remained outstanding.

Adoption of the New Share Option Scheme

Since the expiry of the Expired Share Option Scheme on 21 October 2017, no new share option scheme has been adopted by the Company. In order to provide the Company with the flexibility of granting share options to the directors and employees of the Group as incentives or rewards for their contribution or potential contribution to the Group, the Board proposes to adopt the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, pursuant to Chapter 17 of the Listing Rules and a resolution will be proposed at the EGM for the adoption of the New Share Option Scheme.

The purpose of the New Share Option Scheme is to replace the Expired Share Option Scheme and to motivate personnel to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such personnel who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of directors (including independent non-executive directors) and executive of the Company, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. A summary of the principal rules of the New Share Option Scheme is set out in Appendix of this circular.

The Board considers that the New Share Option Scheme will motivate more people to contribute to the Group's development. The New Share Option Scheme, which will be in the form of Options to subscribe for the Shares, will enable the Group to recruit, incentivise and retain high-calibre staff, and as such, it is in the interests of the Group as a whole that more categories of people be eligible for the New Share Option Scheme so as to give incentives to them to contribute to the Group's growth and development. Furthermore, the Board considers that the Eligible Persons will share the same interests and objectives with the Group upon their exercise of the Options. This is beneficial to the long-term development of the Group. In addition, the adoption of the New Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, members of the management of the Group and the Shareholders be given incentives to work

LETTER FROM THE BOARD

towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole. As such, the Directors consider that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole. The provisions of the New Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any share options to the independent non-executive Directors under the New Share Option Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of shareholders and all board members, including the independent non-executive Directors and (ii) it is common to include independent non-executive Directors as eligible persons of the share option schemes among public companies and innovation-driven companies, the Board believes the inclusion of independent non-executive Directors as Eligible Persons of the New Share Option Scheme and the flexibility to grant share options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company also views that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the New Share Options Scheme due to the following reasons:

- (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules;
- (ii) approval by independent Shareholders will be required if any Options to be granted to independent non-executive Director or any of their respective associates (i) would result in the total number of Shares issued and to be issued upon exercise of all the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;
- (iii) the Board will be mindful of the recommended best practice E.1.9 of Appendix 14 of the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants to the independent non-executive Directors.

LETTER FROM THE BOARD

The rules of the New Share Option Scheme provide that the Board may specify the Eligible Persons to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The basis for determining the exercise price is also specified precisely in the rules of the New Share Option Scheme. There is no performance target specified in the New Share Option Scheme unless otherwise specified by the Company at the time of grant of the Options. The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Eligible Persons to acquire proprietary interests in the Company. Furthermore, an Option granted can only be exercised according to the following vesting schedule upon the following anniversaries of the Commencement Date: up to 20% of the Shares issuable under the Option upon the first anniversary; 40% upon the second anniversary; 60% upon the third anniversary; 80% upon the fourth anniversary and 100% upon the fifth anniversary. The Directors consider that exercise arrangement may provide incentives to the Eligible Persons to remain in the employment of the Group during the vesting period and thereby enable the Group to benefit from the continued services of the Eligible Persons during such period. The Company does not at present intend to appoint a trustee to the New Share Option Scheme.

As at the Latest Practicable Date, there were 27,099,010,448 Shares in issue. Assuming that no further Share will be allotted, issued, repurchased or cancelled prior to the EGM, the total number of Shares that may fall to be allotted and issued under the New Share Option Scheme after the resolution regarding the proposed adoption of the New Share Option Scheme is passed at the EGM would be 2,709,901,044 Shares, representing approximately 10% of the total number of Shares in issue.

The Directors consider that it is not appropriate to state the value of the Options which may be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Options to be granted shall not be assignable, and no holder of the Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option.

In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, lock-up period (if any), interest rate, expected volatility and other variables. As no Option had been granted as at the Latest Practicable Date under the New Share Option Scheme, certain variables are not available for calculating the value of the Options thereunder, the Directors believe that any calculation of the value of the Options under the New Share Option Scheme as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

None of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustees of the New Share Option Scheme (if any).

LETTER FROM THE BOARD

As at Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Options under the New Share Option Scheme.

Conditions precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at the EGM to approve and adopt the New Share Option Scheme, authorise the Board to grant Options under the New Share Option Scheme; and authorise the Board to allot and issue Shares pursuant to the exercise of any Options to be granted pursuant to the New Share Option Scheme; and
- (ii) the approval of the Stock Exchange for the listing of, and permission to deal in, any Share on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme (subject to an initial limit of 10% of the aggregate number of Shares in issue on the Adoption Date).

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the New Share Option Scheme at the EGM, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total issued share capital of the Company as at the date on which the New Share Option Scheme is adopted unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme together with any Options outstanding and yet to be exercised under the New Share Option Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

A summary of the principal rules of the New Share Option Scheme is set out in Appendix to this circular. A copy of the New Share Option Scheme will be made available for inspection at the EGM and will be published on the websites of Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.gcl-poly.com.hk>) for not less than 14 days before the date of the EGM.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the New Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

THE EGM

A notice convening the EGM of the Company to be held at Multifunctional Room, GCL Energy Centre, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 1 April 2022 at 10:30 a.m. as set out in this circular and a form of proxy for the EGM are despatched together with this circular. Whether or not you are able to attend the EGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolution relating to the proposed adoption of the New Share Option Scheme set out in the notice of the EGM contained therein.

Yours faithfully,
By order of the Board
GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

The following is a summary of the principal rules of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as effecting the interpretation of the New Share Option Scheme:

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to motivate personnel to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such personnel who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executive of the Company, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

2. Who may join

The Board may, at its absolute discretion, offer Options to subscribe for such number of Shares in accordance with the terms set out in the New Share Option Scheme to:

- (a) any full-time or part-time executive director of, manager of, or other employee holding an executive managerial, supervisory or similar position in the Company or the subsidiary of the Group (excluding any subsidiary, the shares of which are listed in or dealt in on any stock exchange);
- (b) any person for the time being seconded to work full-time or part-time for the Company or the subsidiary of the Group (excluding any subsidiary, the shares of which are listed in or dealt in on any stock exchange); and
- (c) a director (including an independent non-executive director) of the Company or the subsidiary of the Group (excluding any subsidiary, the shares of which are listed in or dealt in on any stock exchange).

3. Maximum number of Shares

- (a) The maximum number of Shares in respect of which Options which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other scheme of the Company (the “**Maximum Number of Shares**”) shall not exceed 10% of the Company’s issued share capital on the date of the approval of the New Share Option Scheme. Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the 10% limit.
- (b) The Maximum Number of Shares may, with the approval of the Shareholders, be refreshed from time to time as required up to a maximum of 10% of the Company’s issued share capital as at the date of the Shareholders’ approval of such refreshed limit. Options previously granted under the New Share Option

Scheme or any other scheme of the Company, including options outstanding, cancelled or lapsed in accordance with the relevant scheme or exercised options, shall not be counted for the purpose of calculating the limit to be refreshed.

- (c) The Company may obtain a separate approval from the Shareholders to grant Options which will result in the number of Shares in respect of all the Options granted under the New Share Option Scheme and all the options granted under any other scheme of the Company exceeding 10% of its issued share capital, provided that such Options are granted only to employees specifically identified by the Company before the separate approval of the Shareholders is sought.
- (d) The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other scheme of the Company shall not exceed 30% of the Company's issued share capital from time to time.

4. Maximum entitlement of each participant

No Option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options granted and to be granted to that person (including both exercised and outstanding Options) in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

5. Grant of Options

The period within which the Options must be exercised will be specified at the time of grant and is to be determined by the Board at its absolute discretion, subject to the requirement that such period shall not be longer than 10 years from the Commencement Date in accordance with the terms of the New Share Option Scheme, unless the Company obtains separate shareholder approval in relation to such grant.

6. Granting Options to connected persons

- (a) Any Options to be granted to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options).
- (b) Without prejudice to the generality of the sub-paragraph (a) above, if any Options to be granted to a substantial shareholder or independent non-executive Director of the Company, or any of their respective associates, would result in the total number of Shares issued and to be issued upon exercise of all the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the period of 12 months up to and including the date of the grant:
 - (i) representing in aggregate over 0.1% of the Shares in issue; and

- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders in general meeting and subject to the issue of a circular by the Company to the Shareholders containing such information as required under sub-paragraph (c) below. All connected persons shall abstain from voting in favour at such general meeting, and any vote taken at such meeting must be taken on a poll.

- (c) The circular to be issued by the Company to the Shareholders pursuant to the above sub-paragraph (b) shall contain the following information:

- (i) the details of the number and terms (including the exercise price) of the Options to be granted to each participants, which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such Options;

- (ii) a recommendation from our independent non-executive Directors (excluding any independent non-executive Directors who is the grantee of the Options) to the independent Shareholders as to voting;

- (iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and

- (iv) the information required under Rule 2.17 of the Listing Rules.

7. Restriction on the time of grant of Options

The Board shall not grant any Option under the New Share Option Scheme after Inside Information has come to its knowledge (including but not limited to the occurrence of a price sensitive event has occurred or a price sensitive matter has become the subject of a decision) until (and including) the Business Day after such Inside Information has been announced pursuant to the requirements of the Listing Rules.

In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period, and ending on the date of the results announcements.

In additional, no Option shall be granted to any Director during the periods or times in which Directors are prohibited from dealing in shares pursuant to the Model Code or any corresponding code or securities dealing restrictions adopted by the Company.

8. Vesting period and exercise restrictions

An Option granted can only be exercised according to the following vesting schedule:

Vesting date	Cumulative percentage of Shares a Grantee is entitled to subscribe under Options granted to him/her
1st anniversary of the Commencement Date	20%
2nd anniversary of the Commencement Date	40%
3rd anniversary of the Commencement Date	60%
4th anniversary of the Commencement Date	80%
5th anniversary of the Commencement Date	100%

9. Performance targets

The New Share Option Scheme does not contain any performance target(s) which must be achieved before the Options can be exercised in whole or in part. At the time of grant of the Options, the Company may specify any performance target(s).

10. Amount payable for Options

The amount payable on acceptance of an Option is HK\$1.00.

11. Exercise price

The amount payable for each Share to be subscribed for under an Option upon exercise shall be determined by the Board and notified to a proposed beneficiary at the time of offer of the Option and shall be not less than whichever is the highest for:

- (a) the nominal value of a Share;
- (b) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; and
- (c) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant.

12. Voting and dividend rights

No voting rights shall be exercisable and no dividends shall be payable in respect of Options that have not been exercised.

13. Rights on death and permanent disability

If an Grantee dies or becomes permanently disabled, the legal personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death or permanent disability (or such longer period as the Board may determine) to exercise the Option up to his entitlement (to the extent not already exercised).

14. Rights on ceasing to be an employee

If the Grantee ceases to be an employee by any reason (including but not limited to retirement pursuant to such retirement scheme applicable to the Group at the relevant time, the transfer of his employment to an Affiliate Company, the termination of his employment with the relevant member of the Group, and his employing company ceasing to be a member of the Group or the transfer of his employment to an Affiliate Company) other than his death and permanent disability, the Grantee may exercise the Option up to one month after the date on which the notice of termination, cessation or resignation (as the case may be) is served unless determined otherwise by the Board in its absolute discretion.

Within seven days on which the notice of termination, cessation or resignation (as the case may be) is served (the “**HR Notification Date**”), the HR Department of the Company (the “**HR Department**”) shall inform the company secretary department of the Company of the resignation, termination or cessation of employment of the Grantee and the lapse date of the Options granted to such Grantee. In the event that the HR Department determines that such Grantee have made a significant contribution to the Group, the HR Department shall, within seven days after the HR Notification Date, recommend to the Board an alternative period during which such Grantee may exercise the Option provided that such alternative period shall not exceed the Option Period (the “**HR Recommendation**”). Within one month after receiving the HR Recommendation, the Board shall consider the HR Recommendation and in its absolute discretion determine any appropriate period during which such Grantee may exercise the Option provided that such appropriate period shall not exceed the Option Period.

15. Rights on general offer

If a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of Shareholders (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company.

16. Rights on voluntary winding up

In the event that a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntary wind-up the Company, the Company shall give notice thereof (“**winding-up notice**”) to all Grantees on the same day or as soon after it despatches such notice to each

member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee as fully paid.

17. Rights on schemes of compromise or arrangement

If a compromise or arrangement between the Company and the Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Grantees who have Options unexercised at the same time as it despatches notices to all Shareholders or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each Grantee (or his legal representatives or receiver) may until the expiry of the earlier of:

- (a) the Option Period;
- (b) the period of two months from the date of such notice; or
- (c) the date on which such compromise or arrangement is sanctioned by the court;

exercise in whole or in part his option. Except insofar as exercised as aforesaid, all Options outstanding at the expiry of the relevant period referred to in this paragraph shall lapse.

18. Life of the New Share Option Scheme

Unless otherwise terminated by the Board or the Shareholders in general meeting in accordance with the terms of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting Options granted prior to the expiry of the 10-year period or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

19. Lapse of the New Share Option Scheme

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the period for exercise of the Option;
- (b) the expiry of any of the relevant periods referred to under the various rights described in paragraphs 12 to 17 above;

- (c) the date of the commencement of the winding-up of the Company, subject to terms of the New Share Option Scheme;
- (d) there is an unsatisfied judgment, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts;
- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the following type:
 - (i) as mentioned in paragraph (d) above;
 - (ii) if an Grantee, being a corporation,
 - a. has a liquidator or receiver appointed anywhere in the world in respect of its assets or undertaking of the Grantee;
 - b. has suspended, ceased or threatened to suspend or cease business;
 - c. is unable to pay its debts;
 - d. otherwise becomes insolvent;
 - e. suffers a change in its constitution, management, directors or shareholding which in the opinion of the Board is material; or
 - f. commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group; or
- (f) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.

20. Alteration of capital structure

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company (other than an issue of the Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the numbers of the Shares subject to any outstanding Options and/or (ii) the exercise price per Share as the auditors or independent financial adviser appointed by the Company shall certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that (i) the Grantee shall have the same proportion of the total number of Shares in issue to which he was entitled before such alteration given that no such adjustment may be made to the extent that Share would be issued at less than its nominal value, (ii) the aggregate exercise price payable by the relevant holder of the Options on the full exercise of any Options shall remain as nearly as possible the same as (but not greater than) it was before such event and (iii) any such adjustment shall be made in accordance with the provisions of the Listing Rules. Save in the case of a capitalisation issue, an independent financial adviser of the

Company for the time being or the Auditors must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements and/or such other requirement prescribed under the Listing Rules from time to time.

21. Cancellation of Options

The Board is entitled to cancel any Option in whole or in part for the following causes:

- (a) the Grantee commits or permits or attempts to commit or permit a breach of the transferability restrictions or any terms or conditions attached to the grant of the Option;
- (b) the Grantee makes a written request to the Board for the Option to be cancelled; or
- (c) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or a subsidiary.

No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

22. Ranking of Shares

The Shares to be allotted and issued to an Grantee upon the exercise of an Option shall be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date the name of the Grantee is registered on the Company's register of members. Prior to the Grantee being registered on the Company's register of members, the Grantee shall not have any rights to participate in any dividends or distributions, in respect of the Shares to be issued upon the exercise of the Option.

23. Termination

Our Company, by resolution in general meeting, may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted, but in all other respects the New Share Option Scheme shall remain in full force and effect. Any granted but unexercised and unexpired Options shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

24. Transferability

The Options are personal to the Grantees and are not transferable, except with the written consent of the Board.

25. Amendment of the New Share Option Scheme

Provided always that the amended terms of the New Share Option Scheme shall comply with the applicable requirements of the Listing Rules. The Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of the Shareholders in general meeting:

- (a) any material alteration to its terms and conditions or any change to the terms of Options granted (except where the alterations take effect under the existing terms of the Scheme);
- (b) any alteration to the provisions of the Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantee;
- (c) any change to the authority of the Board or any person or committee delegated by the Board to administer the day-to-day running of the New Share Option Scheme; and
- (d) any alteration to terms of the New Share Option Scheme in relation to the alteration of the New Share Option Scheme.



GCL-POLY ENERGY HOLDINGS LIMITED

保利協鑫能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of GCL-Poly Energy Holdings Limited (the “**Company**”) will be held at Multifunctional Room, GCL Energy Centre, No. 28 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on Friday, 1 April 2022 at 10:30 a.m. for the purpose of considering and, if thought fit, approving the following resolution as an ordinary resolution of the Company.

The following resolution will be considered and, if thought fit, approved by the Shareholders, with or without amendments, at the EGM:

ORDINARY RESOLUTION

“THAT:

1. subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and the permission to deal in, the ordinary shares of the Company (or such shares as shall result from a capitalisation issue, rights issue, sub-division, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the “**Share(s)**”) to be issued pursuant to the exercise of the share options granted which may be granted under the new share option scheme (the “**New Share Option Scheme**”), a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the New Share Option Scheme be and is hereby approved and adopted; and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme, including but without limitation:
 - (i) to administer the New Share Option Scheme under which share options will be granted to the Eligible Persons (as defined in the New Share Option Scheme) eligible under the New Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the New Share Option Scheme;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (iii) to grant share options under the New Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of the share options under the New Share Option Scheme and subject to the Listing Rules and the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time (the “**Companies Act**”);
- (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the share options under the New Share Option Scheme and subject to the Listing Rules and the Companies Act; and
- (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme and subject to the Listing Rules and the Companies Act.”

By order of the Board
GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 9 March 2022

* *For identification purpose only*

Notes:

- (1) Registered shareholders of the Company (“**Shareholders**”) will be able to view and listen to the EGM and submit questions online in accordance with the instructions as stated in the letter sent to the shareholders by the Company. Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (“**HKSCC**”) can also view and listen to the EGM and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders of the Company should note that viewing the live streaming of the EGM will not be counted towards quorum nor will they be able to cast their votes online.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (2) Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
- (3) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof.
- (4) Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the EGM convened and in such event, the form of proxy shall be deemed to be revoked. It is advised that all Shareholders, particularly Shareholders who are subject to quarantine in relation to Coronavirus Disease 2019 (COVID-19), that they may appoint any person or the chairman of the EGM as a proxy to vote on the resolution, instead of attending the EGM in person. The form of proxy can be downloaded from the website of the Company at www.gcl-poly.com.hk or [HKEXnews at www.hkexnews.hk](http://HKEXnews.com.hk).
- (5) In the case of joint registered holders of any share, any one of such joint registered holders may vote at the EGM, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the EGM, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (6) Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the above meeting will be on Monday, 28 March 2022. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 28 March 2022.
- (7) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the EGM, the EGM will be postponed. Shareholders may visit the website of the Company at www.gcl-poly.com.hk for details of the postponement and alternative meeting arrangement.
- (8) In view of the ongoing COVID-19 epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the EGM to protect the Shareholders, staff and other stakeholders who attend the EGM from the risk of infection:
 - (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee. Any person with a body temperature of 37 degrees Celsius or higher may be denied entry into the EGM venue or be required to leave the EGM venue;
 - (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the EGM at all times, and to maintain a safe distance between seats (please bring your own mask);
 - (iii) no refreshment will be served at the EGM; and
 - (iv) no souvenirs will be distributed at the EGM.