

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



Goldwind

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

金風科技股份有限公司

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

(Stock Code: 02208)

**ANNOUNCEMENT ON
ADJUSTMENT OF THE LIST OF PARTICIPANTS AND THE NUMBER
OF GRANTS OF THE RESTRICTED SHARE INCENTIVE SCHEME
AND
THE FIRST GRANT OF RESTRICTED SHARES TO PARTICIPANTS
UNDER THE RESTRICTED SHARE INCENTIVE SCHEME**

**ADJUSTMENT OF THE LIST OF PARTICIPANTS AND THE NUMBER OF
GRANTS OF THE RESTRICTED SHARE INCENTIVE SCHEME**

Since 19 Participants voluntarily waived all Restricted Shares for personal reasons, and 1 Participant has been ineligible for incentive for personal reasons, the Board shall adjust the list of Participants and the number of grants to the Incentive Scheme in accordance with the authority of the EGM and the relevant provisions of the Restricted Share Incentive Scheme. After the adjustment, the total number of Participants under the first grant of the Incentive Scheme will be reduced from 480 to 460, and the number of Restricted Shares under the first grant will be adjusted from 40.15 million to 39.40 million shares. The portion of the original number of shares granted to the above-mentioned Participants will be adjusted to the reserve portion of the Incentive Scheme. The number of Restricted Shares reserved for grant was adjusted from 2.10 million to 2,828,173 shares. The adjusted Participants under the first grant shall be those identified in the Incentive Scheme considered and approved by the EGM.

In addition to the above adjustments, other contents of the Incentive Scheme are consistent with those considered and approved by the EGM.

**THE FIRST GRANT OF RESTRICTED SHARES TO PARTICIPANTS UNDER
THE RESTRICTED SHARE INCENTIVE SCHEME**

Given that the condition for the first grant of the Incentive Scheme has been fulfilled, the Board, in accordance with the authority of the EGM and the relevant provisions of the Restricted Share Incentive Scheme, has resolved that the first grant date of the Incentive Scheme shall be 13 December 2024, and 39.40 million Restricted Shares have been granted to 460 Participants at the Grant Price of RMB4.09 per share.

ADJUSTMENT OF THE LIST OF PARTICIPANTS AND THE NUMBER OF GRANTS OF THE RESTRICTED SHARE INCENTIVE SCHEME

References are made to the announcement dated 23 September 2024, the circular dated 31 October 2024 (the “**Circular**”), and the poll results announcement of the fourth extraordinary general meeting dated 19 November 2024 (the “**EGM**”) of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.* (the “**Company**”), in accordance with, among other things, the adoption of the 2024 A Share Restricted Share Incentive Scheme by the Company. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise defined.

I. Adjustment of the List of Participants and the Number of Grants of the Restricted Share Incentive Scheme

Since 19 Participants voluntarily waived all Restricted Shares for personal reasons, and 1 Participant has been ineligible for incentive for personal reasons, the Board shall adjust the list of Participants and the number of grants to the Incentive Scheme in accordance with the authority of the EGM and the relevant provisions of the Restricted Share Incentive Scheme. After the adjustment, the total number of Participants under the first grant of the Incentive Scheme will be reduced from 480 to 460, and the number of Restricted Shares under the first grant will be adjusted from 40.15 million to 39.40 million shares. The portion of the original number of shares granted to the above-mentioned Participants will be adjusted to the reserve portion of the Incentive Scheme. The number of Restricted Shares reserved for grant was adjusted from 2.10 million to 2,828,173 shares. The adjusted Participants under the first grant shall be those identified in the Incentive Scheme considered and approved by the EGM.

In addition to the above adjustments, other contents of the Incentive Scheme are consistent with those considered and approved by the EGM.

II. Impact of this Adjustment on the Company

The Company’s adjustments to the matters related to the Incentive Scheme will not materially affect the Company’s financial position and results of operations.

THE FIRST GRANT OF RESTRICTED SHARES TO PARTICIPANTS UNDER THE RESTRICTED SHARE INCENTIVE SCHEME

I. The Grant Conditions of the Restricted Share Incentive Scheme and the Description of Satisfaction of the Grant Conditions by the Board

Under the Restricted Share Incentive Scheme, Restricted Shares may be granted to the Participants by the Company upon satisfaction of all of the following conditions. In other words, Restricted Shares cannot be granted to the Participants if any of the following conditions of grant is not satisfied.

- (I) There is no occurrence of any of the following events on the part of the Company:
 1. issue of an auditors’ report with adverse opinions or which indicates an inability to give opinions by a certified public accountant with respect to

- the financial report of the Company for its most recent accounting year;
2. issue of an auditors' report with adverse opinions or which indicates an inability to give opinions by a certified public accountant with respect to the internal control of the financial report of the Company for its most recent accounting year;
 3. failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing;
 4. prohibition from implementation of a share incentive scheme by laws and regulations;
 5. other circumstances determined by the CSRC.
- (II) There is no occurrence of any of the following events on the part of the Participants:
1. within the last 12 months, the stock exchange has determined to be inappropriate candidates;
 2. within the last 12 months, the CSRC and its local offices have determined to be inappropriate candidates;
 3. in the last 12 months due to serious violations of law and regulations by the CSRC and its local agencies, administrative punishment or the adoption of market ban measures;
 4. the circumstances under which he or she is prohibited from acting as a director or senior officer of the Company as provided for in the Company Law;
 5. the laws and regulations provide not to participate in the Listing Company equity incentive;
 6. Other circumstances as determined by the CSRC.

The Board, after thorough verification, has determined neither the Company nor the Participants under this grant has any of the above circumstances, nor any other circumstances in which the Participants cannot be granted or may not be granted, and the conditions of the first grant under the Incentive Scheme have been fulfilled.

II. Grant of Restricted Shares

1. Grant Date: 13 December 2024
2. Granted Numbers: 39.40 million shares
3. Grant Price: RMB4.09 per share
4. Source of Shares: the source of the underlying Shares of the Incentive Scheme shall be ordinary A Shares repurchased from the secondary market by the Company
5. Participants: the total number of the Participants under the first grant of the Incentive Scheme is 460, including directors, senior management, middle

management and core backbone staff of the Company (including branches and subsidiaries)

6. The allocation of the Restricted Shares granted among the Participants is set out in the table below:

No.	Name	Position	Number of the Restricted Shares to be granted (0'000 Shares)	Percentage to the total number of the Restricted Shares to be granted under the Incentive Scheme	Percentage to the total share capital of the Company as at the date of announcement of the Incentive Scheme
1	Wu Gang (武鋼)	Chairman and Chief Engineer	40	0.95%	0.01%
2	Cao Zhigang (曹志剛)	Director and President	40	0.95%	0.01%
3	Liu Rixin (劉日新)	Director and Vice president	30	0.71%	0.01%
4	Gao Jinshan (高金山)	Vice president	40	0.95%	0.01%
5	Wang Hongyan (王宏岩)	Chief Financial Officer	30	0.71%	0.01%
6	Ma Jinru (馬金儒)	Vice president and Secretary of the Board	30	0.71%	0.01%
7	Zhai Endi (翟恩地)	Chief Engineer	30	0.71%	0.01%
8	Li Fei (李飛)	Vice president	40	0.95%	0.01%
9	Wu Kai (吳凱)	Vice president	40	0.95%	0.01%
10	Xue Naichuan (薛乃川)	Vice president	25	0.59%	0.01%
11	Chen Qiuhua (陳秋華)	Vice president	30	0.71%	0.01%
Middle management personnel and core backbone staff (449 people)			3,565.00	84.42%	0.84%
Total of the first grant (460 people)			3,940.00	93.30%	0.93253%

Notes:

1. The Participants of the Incentive Scheme exclude external Directors (including Independent Directors), Supervisors, the Shareholders individually or in aggregate holding 5% or more of the Shares of the Company and their spouses, parents or children;
2. The aggregate number of the Shares of the Company granted to any of the Participants of the Incentive Scheme through the Company's share incentive schemes in validity period shall not exceed 1% of the Company's total share capital as at the date of announcement of the draft of the Incentive Scheme;

3. The Participants of the reserved grant shall be determined within 12 months after the Incentive Scheme is considered and approved by the general meeting of the Company;
 4. Prior to the grant of the Restricted Shares, if a Participant resigns or voluntarily abandons the granted entitlement for personal reasons, the Board shall adjust the number of grant accordingly, and may allocate and adjust the share of the entitlement abandoned by such Participant among other Participants or the reserved portion or directly reduce it. However, after the adjustment, the number of the Company's Shares granted to any of the Participants through share incentive schemes in validity period shall not exceed 1% of the total share capital of the Company and the Restricted Shares of the reserved portion shall not exceed 20% of the total number of the grant.
7. The shareholding structure of the Company will remain in compliance with the listing requirements after the implementation of the Incentive Shares.

III. Impact of the Grant of Restricted Shares on the Company's Operating Capacity and Financial Conditions

In accordance with the requirements of the Accounting Standards for Business Enterprises No.11 – Share-Based Payments, at each balance sheet date within the Lock-up Period, the Company shall revise the number of the Restricted Shares which are expected to be unlocked according to the change in the latest available number of persons eligible to unlock the Restricted Shares, completion of the performance targets and other subsequent information, and recognize the services acquired during such period in relevant costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

The number of Restricted Shares granted for the first to the Participants by the Company is 39.40 million, and the first grant date is 13 December 2024. The impact of the Restricted Shares granted for the first time under the Incentive Scheme on the accounting costs for each period is set out in the table below:

Amount of costs to be amortised (RMB 0'000)	2024 (RMB 0'000)	2025 (RMB 0'000)	2026 (RMB 0'000)	2027 (RMB 0'000)
26,476.80	643.53	15,113.84	7,336.28	3,383.15

IV. Explanation on Trading of the Company's Shares by the Directors and Senior Management who are Participates within Six Months before the First Grant Date

Upon the self-inspection of the Company, there is no occurrence of the Directors and senior management who participate in the Incentive Scheme on the trading of the Company's Shares within six months before the first Grant Date.

V. Explanation of the Funding Arrangements for the Acquisition of Benefits and Payment of Personal Income Tax by Participants

The source of funds for the subscription of Restricted Shares by Participants and the payment of personal income tax shall be the Participant's self-raised funds. The Company undertakes not to provide loans and financial support in any other forms, including providing guarantee for loans, to the Participants for acquiring underlying shares under the Incentive Scheme.

VI. Usage of the Funds Raised by This Grant

The funds raised by the Company as a result of the grant of Restricted Shares will be used to supplement the Company's liquidity.

By order of the Board
GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*
Ma Jinru
Company Secretary

Beijing, 13 December 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang and Mr. Liu Rixin; the non-executive Directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; and the independent non-executive Directors of the Company are Ms. Yang Jianping, Mr. Tsang Hin Fun Anthony and Mr. Wei Wei.

** For identification purpose only*