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Concord New Energy Group Limited

協合新能源集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

This announcement is made by Concord New Energy Group Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that it has resolved to propose the amendments to the existing bye-laws of the Company (the “**Bye-laws**”) and the adoption of the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”) to replace the Bye-laws. The proposed amendments to the Bye-laws and the adoption of the Amended and Restated Bye-laws are subject to the approval of the shareholders of the Company (the “**Members**” or “**Shareholders**”) by way of a special resolution at the forthcoming special general meeting of the Company to be held on Friday, 16 June 2023 at 10:00 a.m. (the “**SGM**”).

The Directors propose to amend the Bye-laws to, among other things, bring the Bye-laws in line with certain amendments to the Listing Rules, including Appendix 3 to the Listing Rules with respect to core shareholder protection standards, and make other consequential and housekeeping amendments. The major changes brought about by the proposed amendments to the Bye-laws are summarized below:

1. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
2. to provide that an annual general meeting of the Company shall be called by notice of not less than twenty-one clear days. All other general meetings (including a special general meeting) must be called by notice of not less than fourteen clear days but a general meeting may be called by shorter notice if it is so agreed in accordance with the Amended and Restated Bye-laws;

3. to provide that all Members shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where any Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
4. to clarify that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next annual general meeting of the Company after his appointment and shall then be eligible for re-election;
5. to provide that the Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution (by a majority of not less than two thirds of votes cast) remove the Auditors at any time before the expiration of their term of office;
6. to update the provision regarding the inspection of the principal register and branch register shall be opened to the members of the public at specific time;
7. to update the provision regarding the appointment of the Auditors to fill any casual vacancy therein that any such auditors appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders;
8. to allow all general meetings (including an annual general meeting, special general meeting, any adjourned meeting or postponed meeting) be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
9. to insert the definitions of “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, for use in the relevant provisions including new provisions relating to hybrid and electronic meetings, and make corresponding changes to the relevant provisions of the Amended and Restated Bye-Laws;
10. to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
11. to provide that the chairman of the general meeting may without the consent of the meeting, or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
12. to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the meeting in relation to holding and conducting of such meeting;

13. to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting as specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time, place, change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders;
14. to provide that 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;
15. to provide the Board with the power to capitalise reserves of the Company to pay up in full Shares to be issued pursuant to a share incentive scheme or employee benefit scheme that has been adopted or approved by the Shareholders;
16. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum for a general meeting of the Company for all purposes;
17. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting and ancillary provisions in relation thereto;
18. to update the exceptions for the prohibition on a Director from voting (or being counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested;
19. to make other house-keeping amendments, including inserting definition of “electronic communication” and making consequential amendments in line with the above amendments to the existing Bye-Laws; and
20. to make other amendments to update or clarify provisions where the Board consider desirable in accordance with or better align with the wording in the applicable laws of Bermuda and the Listing Rules.

Full particulars of the proposed amendments to the existing Bye-laws and details of the adoption of the Amended and Restated Bye-laws will be set out in the circular of the Company (the “**Circular**”) and the notice convening the SGM (the “**SGM Notice**”). The Circular together with the SGM Notice will be despatched to the Shareholders on 18 May 2023.

GENERAL

The Board considers that the proposed amendments to the existing Bye-laws of the Company and the adoption of the Amended and Restated Bye-laws are in the interests of the Company and the Shareholders as a whole.

For and on behalf of
Concord New Energy Group Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 18 May 2023

As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Gui Kai (Chief Executive Officer), Mr. Niu Wenhui, Mr. Zhai Feng and Ms. Shang Jia (all of above are executive Directors), Mr. Wang Feng (who is a non-executive Director) and Mr. Yap Fat Suan, Henry, Dr. Jesse Zhixi Fang, Ms. Huang Jian, Mr. Zhang Zhong and Ms. Li Yongli (who are independent non-executive Directors).

** For identification purposes only*