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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 AMENDMENT 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 and the adoption of the Amended and Restated Bye-laws of the Company to replace the Bye-laws in terms set out below. 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 the relevant special resolution at the forthcoming special general meeting of the Company to be held on Friday, 8 September 2023 at 10:00 a.m. (the “**SGM**”).

SPECIAL RESOLUTION NO. 1: PROPOSED BASIC AMENDMENTS TO COMPLY WITH THE LISTING RULES AND OTHER MINIMAL HOUSEKEEPING AMENDMENTS

By way of a special resolution, the Directors propose to amend the Existing Bye-laws by way of approving the Proposed Basic Amendments, **comprising amendments necessary for the purposes of complying with the Core Shareholder Protection Standards required by Appendix 3 to the Listing Rules** and other minimal housekeeping amendments, and adopting the New Basic Bye-laws.

The major changes brought about by the adoption of the New Basic 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 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;
3. 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 first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
4. 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;
5. 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;
6. 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;
7. 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; and
8. 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.

The Company has maintained the requirement under the Existing Bye-laws of a minimum notice period of 21 clear days for a general meeting called for the passing of a special resolution, and no such amendment is proposed.

Full particulars of the Proposed Basic Amendments to the Existing Bye-laws are set out in Appendix I to the Circular and the SGM Notice.

SPECIAL RESOLUTION NO. 2: PROPOSED FULL-BLOWN AMENDMENTS TO COMPLY WITH THE LISTING RULES AND OTHER COMPREHENSIVE HOUSEKEEPING AMENDMENTS

In addition and conditional upon the approval of the Proposed Basic Amendments, by way of a separate special resolution, the Directors also propose to amend the Existing Bye-laws by way of approving the Proposed Full-blown Amendments, comprising the Proposed Basic Amendments and other comprehensive housekeeping amendments, which reflect, among other things, the corporate governance developments in the past years, such as, among other things permitting the holding of general meetings as hybrid meeting or an electronic meeting and inclusion of ancillary provisions thereto, and adopting the New Full-Blown Amended Bye-laws.

The major changes brought about by the adoption of the New Full-blown Amended Bye-laws (other than the Proposed Basic Amendments, the summary of which is set out above) are summarized below:

1. 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;
2. 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;
3. 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;
4. 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);
5. 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;

6. 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;
7. 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;
8. 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;
9. 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;
10. 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;
11. to make other housekeeping amendments, including inserting definition of “electronic communication” and making consequential amendments in line with the above amendments to the existing Bye-Laws; and
12. 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 Full-blown Amendments to the existing Bye-laws are set out in Appendix II to the Circular and the SGM Notice.

At the Special General Meeting, two special resolutions will be proposed for the Shareholders to consider and, if thought fit, pass (with or without modification). The first special resolution is for the approval of the Proposed Basic Amendments and the adoption of the New Basic Bye-laws. Conditional upon the passing of the first special resolution, the second special resolution is for the approval of the Proposed Full-blown Amendments and the adoption of the New Full-blown Amended Bye-laws.

Special resolution no. 2 in relation to the Proposed Full-blown Amendments is conditional upon the passing of the special resolution no. 1, and thus will not take any legal effect if the special resolution no. 1 is not passed. As a result, if you wish to vote for special resolution no. 2, you should ALSO vote for the special resolution no. 1.

Shareholders should note that the two special resolutions, which relates to adoption of two separate sets of Amended and Restated Bye-laws, are mutually exclusive. This means only one set of the Amended and Restated Bye-laws will ultimately be adopted.

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 15 August 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.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires.

“Amended and Restated Bye-laws”	the New Basic Bye-laws and the New Full-blown Amended Bye-laws (as the case may be);
“Bye-laws” or “Existing Bye-laws”	the bye-laws of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Basic Bye-laws”	the amended and restated Bye-laws of the Company which incorporate and consolidate the Proposed Basic Amendments and all previous amendments to the Bye-laws of the Company, as set out in Appendix I to the Circular (with the Proposed Basic Amendments marked-up against the consolidated version of the Bye-laws posted on the website of the Stock Exchange), proposed to be approved and adopted by the Shareholders at the SGM;

“New Full-blown Amended Bye-laws”	the amended and restated Bye-laws of the Company which incorporate and consolidate the Proposed Full-blown Amendments and all previous amendments to the Bye-laws of the Company, as set out in Appendix II to the Circular (with the Proposed Full-blown Amendments marked-up against the consolidated version of the Bye-laws posted on the website of the Stock Exchange), proposed to be approved and adopted by the Shareholders at the SGM;
“Proposed Basic Amendments”	the proposed amendments to the Existing Bye-laws for the purposes of complying with the Core Shareholder Protection Standards required by Appendix 3 to the Listing Rules and other minimal housekeeping amendments, the details of which are set out in Appendix I to the Circular; and
“Proposed Full-blown Amendments”	the Proposed Basic Amendments and the other comprehensive housekeeping amendments to the Existing Bye-laws, the details of which are set out in Appendix II to the Circular.

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

Hong Kong, 15 August 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*