

GEM Co., Ltd.

Announcement on Resolutions of 1st Extraordinary General Meeting of 2024

The time mentioned below all refer to Beijing Time (UTC+8)

The Company and all members of the Board of Directors promise that the information disclosed is authentic, accurate and complete, and there are no false records, misleading statements or material omissions.

Note:

1. There was no rejection of proposals at the General Meeting.
2. The General Meeting did not involve any change to the resolutions approved at previous General Meetings.
3. The General Meeting adopted a combination of on-site voting and online voting.

I. Convening and Attendance

1. Convening

(1) Convener: Board of Directors

(2) Date and time:

Time of the on-site meeting: At 10:00 am on 10 Apr 2024.

Time of online voting: 10 Apr 2024. In particular, online voting via the Shenzhen Stock Exchange Trading System is from 9:15 to 9:25, 9:30 to 11:30, and 13:00 to 15:00 on 10 Apr 2024; online voting via the Internet of the Shenzhen Stock Exchange is from 9:15 to 15:00 on 10 Apr 2024.

(3) Chair: Chairman Mr. Xu Kaihua

(4) Venue of the on-site meeting: Meeting room of Wuhan Power Battery Recycling Technology Co., Ltd. (GEM Industrial Park, Yangluo Development Zone, Xinzhou District, Wuhan City, Hubei Province)

(5) Convening method: A combination of on-site convening and online voting

(6) The notice and relevant documents of the meeting were published on *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, *Securities Daily* and <http://www.cninfo.com.cn> on 25 Mar. The convening, holding and voting procedures of the meeting were in line with the provisions of the *Company Law*, the *Rules for General Meetings of Listed Companies*, the *Stock Listing Rules of Shenzhen Stock Exchange* and the *Articles of Association of the Company* and other laws, regulations and regulatory

documents.

2. Attendance

280 shareholders made on-site and online voting, representing 607,516,899 shares or 11.8740% of the voting shares of the company. A total of 9 shareholders and shareholder representatives attended the on-site meeting, representing 466,848,404 shares or 9.1246% of the voting shares of the company; 271 shareholders made online voting, representing 140,668,495 shares, or 2.7494% of the voting shares of the company. A total of 270 minority shareholders and proxies authorized by shareholders attended the on-site meeting and the online voting, representing 140,424,495 shares, or 2.7446% of the voting shares of the company. In particular, 0 minority shareholders made on-site voting, representing 0 shares, or 0.0000% of the voting shares of the company. 270 minority shareholders made online voting, representing 140,424,495 shares, or 2.7446% of the voting shares of the company. The holders of overseas listed global depository receipts appointed 0 proxy to attend the General Meeting, representing 0 shares, or 0.0000% of the voting shares of the company.

According to the requirements of the Company Law and relevant rules, shares in the special account for repurchase by listed companies are not entitled to voting rights at general meetings. As at the date of share registration, the total share capital of the Company is 5,135,586,557 shares; the Company had repurchased an aggregate of 19,219,800 shares of the Company through the special securities account for repurchase by way of centralized bidding transactions, accounting for 0.37% of the total share capital of the Company, and the repurchased shares in the special securities account for repurchase had been deducted in calculating the total shares with voting rights at the general meeting.

3. All of the directors, some supervisors and the Board Secretary of the Company attended the General Meeting, and some officers and witness lawyers attended the on-site meeting.

II. Proposal Deliberation and Voting

The following proposals were deliberated and approved at the meeting through on-site secret ballots and online voting.

1. Deliberated and approved the *Proposal on Forecasting the Amount of Routine Related Party Transactions with Related Parties for 2024*

Voting result: 603,867,499 shares voted for the proposal, representing 99.7245% of the shares held by all shareholders present at the meeting; 1,575,600 shares voted against the proposal, representing 0.2602% of the shares held by all shareholders present at the meeting; and 92,700 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0153% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 138,756,195 shares voted for the proposal, representing 98.8120% of the shares held by minority shareholders present at the meeting; 1,575,600 shares voted against the proposal, representing 1.1220% of the shares held by minority shareholders present at the meeting; and 92,700 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0660% of the

shares held by minority shareholders present at the meeting.

Related shareholders, Mr. Lu Xijin, Mr. Mu Menggang, Mr. Pan Hua, have abstained from voting, and the number of recused votes is 1,981,100 shares.

2. Deliberated and approved the *Proposal on Purchasing Liability Insurances for Directors, Supervisors and Officers*

Voting result: 90,790,359 shares voted for the proposal, representing 97.9458% of the shares held by all shareholders present at the meeting; 1,577,000 shares voted against the proposal, representing 1.7013% of the shares held by all shareholders present at the meeting; and 327,100 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.3529% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 90,790,359 shares voted for the proposal, representing 97.9458% of the shares held by minority shareholders present at the meeting; 1,577,000 shares voted against the proposal, representing 1.7013% of the shares held by minority shareholders present at the meeting; and 327,100 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.3529% of the shares held by minority shareholders present at the meeting.

Related shareholders, Shenzhen Huifengyuan Investment Co., Ltd., Fengcheng Xinyuanxin New Material Co., Ltd., Beijing Jingneng Tongxin Investment Management Co., Ltd.-Beijing Jingneng Energy Technology M&A Investment Fund(L.P.), Mr. Xu Kaihua, Ms. Wang Min, Mr. Zhou Bo, Mr. Lu Xijin, Mr. Chen Binzhang, Mr. Zhang Yuping, Mr. Mu Menggang, Mr. Pan Hua, have abstained from voting, and the number of recused votes is 514,822,440 shares.

3. Deliberated and approved the *Proposal on Signing a Capital Increase Agreement and Related Transactions for Construction of Laterite nickel Ore Hydrometallurgical Project for New Energy (Nickel Intermediates) (20,000 metal tonnes Ni/year) in Indonesia*

Voting result: 143,200,895 shares voted for the proposal, representing 98.6092% of the shares held by all shareholders present at the meeting; 1,927,000 shares voted against the proposal, representing 1.3269% of the shares held by all shareholders present at the meeting; and 92,700 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0638% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 138,404,795 shares voted for the proposal, representing 98.5617% of the shares held by minority shareholders present at the meeting; 1,927,000 shares voted against the proposal, representing 1.3723% of the shares held by minority shareholders present at the meeting; and 92,700 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0660% of the shares held by minority shareholders present at the meeting.

Related shareholders, Shenzhen Huifengyuan Investment Co., Ltd., Fengcheng Xinyuanxin New Material Co., Ltd., Mr. Xu Kaihua, Ms. Wang Min, have abstained from

voting, and the number of recused votes is 462,296,304 shares.

III. Legal Opinions Issued by Lawyers

Deng Jie and Dai Yi of Guangdong J&J Law Firm, issued a legal opinion in respect of the meeting and held that: The convening and holding procedures of the General Meeting were in line with the *Company Law*, the *Securities Law*, the *Rules for General Meetings of Listed Companies* and other laws, regulations, regulatory documents and the *Articles of Association of the Company*, the qualifications of the attendees and the convener were legal and valid, and the voting procedures and the voting results were also legal and valid.

IV. Reference Documents

1. Resolution of the 1st Extraordinary General Meeting of 2024 of GEM Co., Ltd. signed by the directors present and sealed by the Board of Directors;
2. Legal Opinions issued by Guangdong J&J Law Firm.

It is hereby announced.

Board of Directors of GEM Co., Ltd.

10 April 2024