

GEM Co., Ltd.

Announcement on Resolutions of 1th Extraordinary General Meeting of 2023

Note: 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 21 MAR 2023.

Time of online voting: 21 MAR 2023. 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 21 MAR 2023; online voting via the Internet of the Shenzhen Stock Exchange is from 9:15 to 15:00 on 21 MAR 2023.

(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 14 JAN 2023 and 1 MAR 2023. 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

38 shareholders made on-site and online voting, representing 623,249,317 shares or 12.1359% of the total shares of the listed company. A total of 9 shareholders and shareholder representatives attended the on-site meeting, representing 460,442,104 shares or 8.9657% of the total shares of the listed company; 29 shareholders made online voting, representing 162,807,213 shares, or 3.1702% of the total shares of the listed company. A total of 30 minority shareholders and proxies authorized by shareholders attended the on-site meeting and the online voting, representing 162,807,313 shares, or 3.1702% of the total shares of the Company. In particular, 1 minority shareholders made on-site voting, representing 100 shares, or 0.0000% of the total shares of the listed company. 29 minority shareholders made online voting, representing 162,807,213 shares, or 3.1702% of the total shares of the listed company. The holders of overseas listed global depositary receipts appointed 0 proxy to attend the General Meeting, representing 0 shares, or 0.0000% of the total shares of the listed company.

3. All of the directors, some of the 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 2023*;

Voting result: 622,888,417 shares voted for the proposal, representing 99.9890% of the shares held by all shareholders present at the meeting; 68,100 shares voted against the proposal, representing 0.0109% of the shares held by all shareholders present at the meeting; and 300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 162,738,913 shares voted for the proposal, representing 99.9580% of the shares held by minority shareholders present at the meeting; 68,100 shares voted against the proposal, representing 0.0418% of the shares held by minority shareholders present at the meeting; and 300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0002% of the shares held by minority shareholders present at the meeting.

Related shareholder, Mr. Song Wanxiang has withdrawn from the voting, representing 292,500 shares.

2. Deliberated and approved the *Proposal on the Wholly Owned Subsidiary Providing Counter-Guarantees for the Financing of Participating Company and Affiliated Transaction*;

Voting result: 132,760,421 shares voted for the proposal, representing 80.0343% of the shares held by all shareholders present at the meeting; 33,118,192 shares voted against

the proposal, representing 19.9652% of the shares held by all shareholders present at the meeting; and 800 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0005% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 129,688,321 shares voted for the proposal, representing 79.6576% of the shares held by minority shareholders present at the meeting; 33,118,192 shares voted against the proposal, representing 20.3420% of the shares held by minority shareholders present at the meeting; and 800 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0005% of the shares held by minority shareholders present at the meeting.

Related shareholders, Shenzhen Huifengyuan Investment Co., Ltd., Fengcheng Xinyuanxin New Materials Co., Ltd., Mr. Xu Kaihua, Ms. Wang Min, have withdrawn from the voting, representing 457,369,904 shares.

This proposal is a special resolution matter and has been approved by 2/3 of shareholders (including proxies) with voting rights present at the General Meeting

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

Voting result: 113,285,627 shares voted for the proposal, representing 98.4431% of the shares held by all shareholders present at the meeting; 1,453,950 shares voted against the proposal, representing 1.2635% of the shares held by all shareholders present at the meeting; and 337,700 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.2935% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 113,285,627 shares voted for the proposal, representing 98.4431% of the shares held by minority shareholders present at the meeting; 1,453,950 shares voted against the proposal, representing 1.2635% of the shares held by minority shareholders present at the meeting; and 337,700 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.2935% of the shares held by minority shareholders present at the meeting.

Related shareholders, Shenzhen Huifengyuan Investment Co., Ltd., Fengcheng Xinyuanxin New Materials Co., Ltd., Mr. Xu Kaihua, Ms. Wang Min, Mr. Zhou Bo, Mr. Song Wanxiang, Mr. Zhang Yuping, Mr. Pan Hua, have withdrawn from the voting, representing 460,442,004 shares.

4. Deliberated and approved the *Proposal on Financial Assistance and Affiliated Transactions Provided by Holding Subsidiary for Its Shareholding Company*;

Voting result: 623,122,717 shares voted for the proposal, representing 99.9797% of the shares held by all shareholders present at the meeting; 68,100 shares voted against the proposal, representing 0.0109% of the shares held by all shareholders present at the meeting; and 58,500 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0094% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 162,680,713 shares voted for the proposal, representing

99.9222% of the shares held by minority shareholders present at the meeting; 68,100 shares voted against the proposal, representing 0.0418% of the shares held by minority shareholders present at the meeting; and 58,500 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0359% of the shares held by minority shareholders present at the meeting.

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 1th Extraordinary General Meeting of 2023 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.

21 March 2023