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IRICO

彩虹集團新能源股份有限公司

IRICO GROUP NEW ENERGY COMPANY LIMITED*

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

(Stock Code: 0438)

NOTICE OF THE 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 annual general meeting (“**AGM**”) of IRICO Group New Energy Company Limited* (the “**Company**”) will be held at 9:00 a.m. on Thursday, 16 June 2022 at the conference room of the Company at No. 1 Caihong Road, Xianyang, Shaanxi Province, the People’s Republic of China (the “**PRC**”) for the purposes of considering the following matters:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the “**Board**”) for the financial year ended 31 December 2021 (“**Year 2021**”).
2. To consider and approve the report of the supervisory committee of the Company for Year 2021.
3. To consider and approve the audited financial statements of the Company for Year 2021.
4. To consider and approve the profit distribution proposal of the Company for Year 2021 (*Note(i)*).
5. To consider and authorize the Board to determine the interim profit distribution for the financial year ending 31 December 2022 (“**Year 2022**”).
6. To consider and approve the appointment of the auditor of the Company for Year 2022 and authorize the Board to determine its remuneration.
7. To consider and approve the authorization to the Board to determine the remuneration of the directors and the supervisors of the Company for Year 2022.

8. To consider and approve the resolution on fixed asset investment (budget) for Year 2022 of the Company.

SPECIAL RESOLUTION

9. To consider and approve the following general mandate:

“THAT:

- (a) the Board be and is hereby granted, during the Relevant Period, a general and unconditional general mandate to exercise all powers of the Company to separately or concurrently issue, allot and deal with additional Domestic Shares and/or H Shares in the share capital of the Company, and to make or grant offers, agreements or options or the rights for conversion into shares in respect thereof, subject to the following conditions:
- (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options or the rights for conversion into shares which might require the exercise of such powers after the end of the Relevant Period;
- (ii) the nominal value of Domestic Shares or H Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the aggregate nominal value of Domestic Shares or H Shares (as the case may be) in issue as at the date of passing of this resolution; and
- (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as each of them may be amended from time to time) and only if the approvals from China Securities Regulatory Commission and/or other relevant government authorities in the PRC are obtained,

where for the purpose of this resolution:

“Domestic Shares” means the domestic shares in the share capital of the Company with a par value of RMB1.00 each, which are subscribed for and credited as fully paid in Renminbi;

“H Shares” means the overseas-listed foreign invested shares in the share capital of the Company with a par value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars;

“Relevant Period” means the period from the date of passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Company passed in a general meeting; and

(b) contingent on the Board resolving to issue shares pursuant to sub-paragraph (a) of this resolution, the Board be and is hereby authorized to:

- (i) approve, execute and do or procure to be executed and done, all such documents, deeds and matters as it may consider necessary in connection with the issue and allotment of such new shares including, without limitation, the time, price, quantity and place of issue, making all necessary applications to the relevant authorities, entering into underwriting agreement(s) or any other agreement(s);
- (ii) determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and
- (iii) to make amendments to the articles of association of the Company as it thinks fit so as to reflect the increase in registered capital of the Company and to reflect the new share capital structure of the Company under the intended allotment and issue of the shares of the Company pursuant to the resolution under paragraph (a) of this resolution.”

10. To consider and approve the resolution on the proposed amendments to the articles of association of the Company.

The details of the proposed amendments to the articles of association of the Company are as follows:

Original articles	Amended articles
<p>Article 9</p> <p>.....</p> <p>The above-mentioned prosecution includes suits brought up to the courts or arbitrations applied for to the arbitration institutions; the above-mentioned other senior management personnel include: chief financial officer (“財務負責人”), board secretary and assistant general manager; the above-mentioned General Manager, Deputy General Manager and Assistant General Manager can, in accordance with the needs of the Company’s management, be referred to as the President, Deputy President, Assistant President separately.</p>	<p>Article 9</p> <p>.....</p> <p>The above-mentioned prosecution includes suits brought up to the courts or arbitrations applied for to the arbitration institutions; the above-mentioned other senior management personnel mean chief financial officer (“財務總監”) and board secretary; the above-mentioned General Manager and Deputy General Manager can, in accordance with the needs of the Company’s management, be referred to as the President and Deputy President.</p>
<p>Article 29</p> <p>.....</p> <p>The Company shall notify its creditors within ten (10) days from the date of passing of the resolution for the reduction of registered capital and shall publish the notice at least three (3) times in a newspaper within thirty (30) days thereof. The creditors who have received the said notice shall have the right within thirty (30) days from the date of receiving the notice, and the creditors who have not received the notice shall have the right within ninety (90) days of the notice being first published to demand the Company to settle the debt or to provide corresponding security in respect of the debt.</p> <p>.....</p>	<p>Article 29</p> <p>.....</p> <p>The Company shall notify its creditors within ten (10) days from the date of passing of the resolution for the reduction of registered capital and shall publish the notice in a newspaper within thirty (30) days thereof. The creditors who have received the said notice shall have the right within thirty (30) days from the date of receiving the notice, and the creditors who have not received the notice shall have the right within forty-five (45) days of the notice being published to demand the Company to settle the debt or to provide corresponding security in respect of the debt.</p> <p>.....</p>

Original articles	Amended articles
<p>Article 45</p> <p>.....</p> <p>The Directors, supervisors, general manager, assistant general manager and other senior management members shall report the Company of the shares of the Company held by them and shall not transfer shares during their terms of office.</p> <p>.....</p>	<p>Article 45</p> <p>.....</p> <p>The Directors, supervisors, general manager, assistant general manager and other senior management members shall report the Company of the shares of the Company held by them and changes therein and shall not transfer more than 25% of the total number of the same class shares of the Company held by them in each year during their terms of office. The shares of the Company held by them are not transferable within one year from the date on which the Company's shares are listed on the stock exchange. The aforesaid person(s) shall not transfer the shares of the Company held by them within six (6) months commencing from the termination of their service.</p> <p>.....</p>
<p>Article 49</p> <p>.....</p> <p>Domestic Shareholder who lost his share certificate may apply for the issue of new share certificate in accordance with Section 144 of the Company Law.</p> <p>.....</p>	<p>Article 49</p> <p>.....</p> <p>Domestic Shareholder who lost his share certificate may apply for the issue of new share certificate in accordance with Section 143 of the Company Law.</p> <p>.....</p>

Original articles	Amended articles
<p>Article 62</p> <p>To hold an annual general meeting, the Company shall, in accordance with Article 66, issue a notice of the meeting to all shareholders twenty (20) clear business days prior to the meeting. To hold an extraordinary general meeting, the Company shall issue a notice of the meeting to all shareholders ten (10) clear business days or fifteen (15) days (whichever is longer) prior to the meeting.</p> <p>In calculating the notice period, the date of meeting shall be excluded.</p> <p>The issuance date of the notice shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.</p> <p>The “business day” mentioned in the Articles of Association shall mean the date on which the Hong Kong Stock Exchange opens for securities trading.</p>	<p>Article 62</p> <p>To hold an annual general meeting, the Company shall, in accordance with Article 66, issue a notice of the meeting to all shareholders at least twenty (20) days prior to the meeting. To hold an extraordinary general meeting, the Company shall issue a notice of the meeting to all shareholders at least fifteen (15) days prior to the meeting.</p> <p>In calculating the notice period, the date of meeting shall be excluded.</p> <p>The issuance date of the notice shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.</p>
<p>Article 63</p> <p>At annual general meeting of the shareholders, shareholders either solely or collectively holding more than three percent (including three percent) of the Company’s total voting shares, shall have the right to put forward a new proposal in writing to the Company, and the Company should put the proposed matters that are within the purview of the shareholders’ general meeting in the agenda of the meeting.</p>	<p>Article 63</p> <p>At annual general meeting of the shareholders, shareholders either solely or collectively holding more than three percent (including three percent) of the Company’s total voting shares, shall have the right to put forward a new proposal in writing to the Board ten (10) days prior to the date of the shareholders’ general meeting, and the Board should notify the shareholders of the proposed matters that are within the purview of the shareholders’ general meeting within two (2) days from receipt of the proposal, and put the new proposal in the agenda of the meeting.</p>

Original articles	Amended articles
<p>Article 67</p> <p>.....</p> <p>The announcement referred to above shall be published on the Company’s website and the website of the stock exchange at least twenty (20) clear business days prior to an annual general meeting and ten (10) clear business days or fifteen (15) days (whichever is longer) prior to an extraordinary general meeting. Once published, the shareholders shall be deemed to have received the relevant notice of the general meeting. In calculating the notice period, the date of meeting shall be excluded.</p> <p>.....</p>	<p>Article 67</p> <p>.....</p> <p>The announcement referred to above shall be published on the Company’s website and the website of the stock exchange at least twenty (20) days prior to an annual general meeting and at least fifteen (15) days prior to an extraordinary general meeting. Once published, the shareholders shall be deemed to have received the relevant notice of the general meeting. In calculating the notice period, the date of meeting shall be excluded.</p> <p>.....</p>
<p>Article 98</p> <p>.....The secretary shall be the general manager of the Company and a deputy secretary shall be designated to be responsible for the Party construction works of the Company. Eligible members of the Party Committee are allowed to join the Board, the Supervisory Committee and the management through legal procedures. Eligible members in the Board, the Supervisory Committee and the management are allowed to join the Party Committee in accordance with relevant provisions and procedures.</p> <p>.....</p>	<p>Article 98</p> <p>.....The secretary shall be the Chairman or the general manager of the Company and a deputy secretary shall be designated to be responsible for the Party construction works of the Company.</p> <p>The Company shall adhere and improve the leadership mechanism of “Dual Entry and Cross Appointment”. Eligible members of the Party Committee are allowed to join the Board, the Supervisory Committee and the management through legal procedures. Eligible members in the Board, the Supervisory Committee and the management are allowed to join the Party Committee in accordance with relevant provisions and procedures.</p> <p>.....</p>

Original articles	Amended articles
<p>Article 99</p> <p>The Party Committee of the Company shall discharge its duties in accordance with the provisions under the Constitution of the Communist Party of China and the Regulations on the Work of Communist Party Grassroots Organizations of the State-owned Enterprises (Trial Implementation) (《中國共產黨國有企業基層組織工作條例(試行)》), and play a leading role, provide the directions, manage the overall situation, ensure the implementation and discuss and make decisions on major issues of the Company in accordance with relevant regulations. The principal duties of the Party Committee of the Company include:</p> <p>.....</p>	<p>Article 99</p> <p>The Party Committee of the Company shall discharge its duties in accordance with the provisions under the Constitution of the Communist Party of China and the Regulations on the Work of Communist Party Grassroots Organizations of the State-owned Enterprises (Trial Implementation) (《中國共產黨國有企業基層組織工作條例(試行)》), and play a leading role, provide the directions, manage the overall situation, promote the implementation and discuss and make decisions on major issues of the Company in accordance with relevant regulations. The principal duties of the Party Committee of the Company include:</p> <p>.....</p>
<p>Article 101</p> <p>.....</p> <p>The Board is independent of the controlling organizations (herein meaning those corporations, enterprises or institutions with the status of legal person which control the Company).</p> <p>.....</p>	<p>Article 101</p> <p>.....</p> <p>The Board is independent of the controlling organizations (herein meaning those corporations, enterprises or institutions with the status of legal person which control the Company), and discharges its duties of formulating strategies, making decisions and preventing risks.</p> <p>.....</p>

Original articles	Amended articles
<p>Article 103</p> <p>The Board shall be responsible to the general meeting and shall have the following powers and duties:</p> <p>.....</p> <p>(9) to appoint or dismiss the general manager of the Company; to appoint or dismiss senior management including assistant general manager and other senior management members (including person in charge of finance) based on the nomination by the general manager, as well as to determine their remuneration issues;</p> <p>(10) to formulate the basic management system of the Company;</p> <p>.....</p>	<p>Article 103</p> <p>The Board shall be responsible to the general meeting and shall have the following powers and duties:</p> <p>.....</p> <p>(9) to appoint or dismiss the general manager of the Company; to appoint or dismiss senior management including assistant general manager and other senior management members (including chief financial officer) based on the nomination by the general manager, as well as to determine their remuneration issues;</p> <p>(10) to formulate the basic management system of the Company; to establish the Company’s risk prevention and control mechanism and evaluate its effectiveness; to decide on major issues of risk management of the Company;</p> <p>.....</p>
<p>Article 118</p> <p>The Company shall have one general manager who is nominated, hired or dismissed by the Board. The Company shall have a certain number of assistant general managers, to assist the work of the general manager. The Board shall decide member of the Board can act concurrently as General Manager.</p>	<p>Article 118</p> <p>The Company shall have one general manager who is nominated, hired or dismissed by the Board. The Company shall have a certain number of assistant general managers, to assist the work of the general manager. The Board shall decide member of the Board can act concurrently as General Manager.</p> <p>The general manager exercises his functions and powers such as managing production and operation, organizing the implementation of resolutions of the Board, reporting to the Board, and playing the role of seeking operation development, ensuring implementation and strengthening management.</p>

Original articles	Amended articles
<p>Article 119</p> <p>The general manager of the Company shall be responsible to the Board and shall have the following powers and duties:</p> <p>.....</p> <p>(6) to employ and dismiss deputy managers and persons in charge of finance;</p> <p>.....</p>	<p>Article 119</p> <p>The general manager of the Company shall be responsible to the Board and shall have the following powers and duties:</p> <p>.....</p> <p>(6) to employ and dismiss other senior management personnel of the Company other than the secretary to the Board;</p> <p>.....</p>
<p>Article 126</p> <p>The director, general manager, deputy general manager and chief financial officer (“財務負責人”) of the Company shall not serve as supervisors at the same time.</p>	<p>Article 126</p> <p>The director, general manager, deputy general manager and chief financial officer (“財務總監”) of the Company shall not serve as supervisors at the same time.</p>
<p>CHAPTER 16</p> <p>Financial and accounting system and profit distribution</p>	<p>CHAPTER 16</p> <p>Financial system, profit distribution and audit</p>
<p>Newly Added Article 170</p> <p>No relevant content in the original Articles of Association</p>	<p>Newly Added Article 170</p> <p>The Company maintains an internal audit system, with professional audit personnel performing internal audit on the financial income and expenses and economic activities of the Company and its subsidiaries.</p>

Original articles	Amended articles
<p>Article 181 (the original Article 180)</p> <p>In accordance with the needs of business development, the Company shall, within the provisions of relevant laws and regulations, recruit and dismiss employees by their own and implement the contract system.</p>	<p>Article 181 (the original Article 180)</p> <p>The Company shall improve the market-oriented selection and employment system, and establish a mechanism of open recruitment of employees, election and competition of management personnel, adjustment of the last one and exit of the incompetent.</p>
<p>Article 182 (the original Article 181)</p> <p>The Company shall, in accordance with the relevant state regulations and the economic benefits thereof, decide its wage system and way of payment.</p>	<p>Article 182 (the original Article 181)</p> <p>The Company shall improve the market-oriented remuneration distribution system and establish a market-competitive remuneration distribution system for core talents and a medium and long-term incentive mechanism in various ways.</p>
<p>Article 188 (the original Article 187)</p> <p>.....</p> <p>In case of a consolidation of the Company, various parties involved shall sign the consolidation agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the consolidation, notify the creditors and publish an announcement in China Securities Journal and other national newspapers at least three (3) times within thirty (30) days.</p> <p>.....</p>	<p>Article 188 (the original Article 187)</p> <p>.....</p> <p>In case of a consolidation of the Company, various parties involved shall sign the consolidation agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the consolidation, notify the creditors and publish an announcement in newspapers within thirty (30) days. The creditors who have received the said notice shall have the right within thirty (30) days from the date of receiving the notice, and the creditors who have not received the notice shall have the right within forty-five (45) days of the notice being published to demand the Company to settle the debt or to provide corresponding security in respect of the debt.</p> <p>.....</p>

Original articles	Amended articles
<p>Article 189 (the original Article 188)</p> <p>.....</p> <p>In case of a demerger by the Company, various parties involved shall sign the demerger agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the demerger, notify the creditors and publish an announcement in China Securities Journal and other national newspapers at least three (3) times within thirty (30) days.</p> <p>.....</p>	<p>Article 189 (the original Article 188)</p> <p>.....</p> <p>In case of a demerger by the Company, various parties involved shall sign the demerger agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the demerger, notify the creditors and publish an announcement in newspapers within thirty (30) days.</p> <p>.....</p>
<p>Article 194 (the original Article 193)</p> <p>The liquidation committee shall notify the creditors within ten (10) days following its establishment and shall make public announcements in newspapers at least three (3) times within sixty (60) days.</p> <p>Creditors should, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within ninety (90) days from the date of the announcement, declare their claims to the liquidation committee. Any undeclared claims after the due date shall be deemed to have it waived. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the claims.</p>	<p>Article 194 (the original Article 193)</p> <p>The liquidation committee shall notify the creditors within ten (10) days following its establishment and shall publish an announcement in newspapers within sixty (60) days.</p> <p>Creditors should, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee. Any undeclared claims after the due date shall be deemed to have it waived. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the claims. During the period when creditors declare their rights, no settlement shall be made to any creditors by the liquidation committee.</p>

Original articles	Amended articles
<p>Article 196 (the original Article 195)</p> <p>After the completion of the disposal of the assets of the Company and the preparation of the balance sheets and an inventory of assets, the liquidation committee shall prepare a liquidation proposal and submit the same to the general meeting or relevant governing authorities for their approval.</p> <p>.....</p>	<p>Article 196 (the original Article 195)</p> <p>After the completion of the disposal of the assets of the Company and the preparation of the balance sheets and an inventory of assets, the liquidation committee shall prepare a liquidation proposal and submit the same to the general meeting or the people’s court for their approval.</p> <p>.....</p>
<p>Article 198 (the original Article 197)</p> <p>Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report and statement of receipts and expenditures and various financial records for the period of liquidation which shall, upon being audited by an accountant registered in the PRC, be submitted to the general meeting or relevant governing authority for their approval.</p> <p>.....</p>	<p>Article 198 (the original Article 197)</p> <p>Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report and statement of receipts and expenditures and various financial records for the period of liquidation which shall, upon being audited by an accountant registered in the PRC, be submitted to the general meeting or the people’s court for their approval.</p> <p>.....</p>

By order of the Board
IRICO Group New Energy Company Limited*
Tong Xiaofei
Chairman

Shaanxi Province, the PRC
17 May 2022

Notes:

- (i) Please refer to the Company's 2021 annual results announcement dated 29 March 2022, the Board has resolved not to distribute any final dividends for Year 2021 subject to approval by shareholders of the Company at the AGM of the Company.
- (ii) For the purpose of determining eligibility to attend and vote at the AGM, the register of the members of the Company will be closed from Saturday, 11 June 2022 to Thursday, 16 June 2022, both days inclusive. During such period, no transfers of the Company's Shares will be registered. In order to be entitled to attend and vote at the AGM, holders of H shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 10 June 2022.
- (iii) Holders of H Shares whose names appear on the Company's register of the members of H Shares on Saturday, 11 June 2022 are entitled to attend the AGM, and are entitled to appoint one or more proxies, to attend and vote on his behalf at the AGM according to the articles of association. A proxy need not be a Shareholder.
- (iv) The appointment of the proxy by completing the enclosed "PROXY FORM FOR THE 2021 ANNUAL GENERAL MEETING TO BE HELD ON 16 JUNE 2022" (the "**Proxy Form**") must be in writing by hand of the appointer or his attorney duly authorised in writing. If the Proxy Form is signed by the attorney or any other person authorised by the appointer, the power of attorney or other authority must be notarised. If the appointer is a corporation, the Proxy Form shall be executed under seal or shall be executed by its director or a duly authorised person. In respect of the holders of H Shares, the notarised power of attorney or other authority together with the Proxy Form must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. no later than 9:00 a.m. on Wednesday, 15 June 2022). In respect of the holders of Domestic Shares of the Company, the above documents must be delivered to the office of the secretary of the Board of the Company at No. 1 Caihong Road, Xianyang, Shaanxi Province, the PRC within the same period.
- (v) Shareholder or proxy attending the AGM should produce his/her identity certificate.
- (vi) Voting at the AGM will be taken by poll.
- (vii) The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.

As at the date of this announcement, the Board consists of Mr. Tong Xiaofei and Mr. Jiang Lei as executive directors, Mr. Ni Huadong and Mr. Huang Weihong as non-executive directors, and Mr. Su Kun, Mr. Li Yong and Ms. Hao Meiping as independent non-executive directors.

* *For identification purposes only*