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Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02623)

**PROPOSED AMENDMENTS
TO THE SHARE AWARD SCHEME**

PROPOSED AMENDMENTS TO SHARE AWARD SCHEME

Reference is made to the Company's announcements dated 28 December 2020 and 31 December 2020 in relation to the adoption of the Share Award Scheme. The Company adopted the Share Award Scheme on 28 December 2020 upon the approval by the Board. Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended to govern both share option schemes and share award schemes involving the grant of new shares or options over new shares of the listed issuers with effect from 1 January 2023. In light of the Consultation Conclusions and Listing Rules changes, the Board is pleased to announce that it has resolved to propose the Proposed Amendments to be made to the Share Award Scheme to bring it in line with the Listing Rules.

KEY CHANGES ENTAILED BY THE PROPOSED AMENDMENTS TO THE SHARE AWARD SCHEME

The key changes entailed by the Proposed Amendments to the Share Award Scheme are set out below:

- (i) inclusion of the Scheme Mandate Limit on the number of Shares which may be issued pursuant to awards granted under the Share Award Scheme and other share schemes of the Company;
- (ii) inclusion of the requirement to seek approval from independent Shareholders for refreshment of the Scheme Mandate Limit within three (3) years from the date of the Shareholders' approval for such limit or for its last refreshment (as the case may be);

- (iii) inclusion of the requirement to seek approval from the independent Shareholders in general meetings of the Company for any offers of options or awards under all share schemes of the Company in the 12-month period up to and including the date of the relevant offer (i) to any eligible participant exceed 1% of the Shares in issue; or (ii) to any Director (including independent non-executive Director), chief executive and substantial shareholder of the Company, or any of their respective associates, exceed 0.1% of the Shares in issue;
- (iv) inclusion of a minimum vesting period of twelve (12) months, subject to a shorter vesting period at the discretion of the Board (or the Remuneration Committee) under certain specified circumstances;
- (v) clarification that the Board or the Remuneration Committee may set performance targets and/or clawback mechanism as part of the vesting conditions of the grant of award(s);
- (vi) inclusion of provision for equitable adjustment to the award(s) granted under the Share Award Scheme in the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company;
- (vi) inclusion of the requirement to seek approval from Shareholders for any alteration of the Share Award Scheme which are (a) of a material nature; (b) relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the eligible participants; or (c) relating to the authority of the Board or relevant administrator of the Share Award Scheme; and
- (viii) other house-keeping or consequential amendments for the incorporation of the Proposed Amendments to the Share Award Scheme.

Further details of the Proposed Amendments will be set out in a circular to be dispatched to the Shareholders on 30 April 2024.

ANNUAL GENERAL MEETING

The AGM will consider, and if thought fit, approve, inter alia, the Proposed Amendments to the Share Award Scheme. A circular containing, inter alia, further details of the Proposed Amendments to the Share Award Scheme, together with a notice of the AGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules on 30 April 2024.

DEFINITIONS

“AGM”	the annual general meeting of the Company to be held on Thursday, 6 June 2024
“Amendment Date”	being the date on which the Share Award Scheme is amended by the Company upon the approval by the Shareholders of the Proposed Amendments to the Share Award Scheme
“Board”	the board of Directors
“Company”	Add New Energy Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Consultation Conclusions”	the consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Director(s)”	the director or directors of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Amendments”	certain amendments to be made to the Share Award Scheme
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Mandate Limit”	the limit on grants of share awards and/or options over new Shares under all share schemes of the Company, which must not exceed 10% of all the issued Shares as at the date of the Shareholders’ approval of the limit under the Listing Rules and the Consultation Conclusions
“Shares”	ordinary share(s) of HK\$0.04 each in the capital of the Company
“Share Award Scheme”	the restricted share award scheme adopted by the Board on 28 December 2020
“Shareholder(s)”	holder(s) of (a) Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Add New Energy Investment Holdings Group Limited
Li Yunde
Chairman

Hong Kong, 30 April 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Li Yunde (Chairman), Mr. Geng Guohua (Chief Executive Officer) and Mr. Lang Weiguo; and three independent non-executive Directors, namely Mr. Leung Nga Tat, Mr. Zhang Jingsheng and Mr. Li Xiaoyang.