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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all your shares in Goldwind Science&Technology Co., Ltd., you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Goldwind

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

金風科技股份有限公司

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

(Stock Code: 02208)

**REPURCHASE OF A SHARES THROUGH CENTRALIZED
PRICE BIDDING
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting of the shareholders of Goldwind Science&Technology Co., Ltd.* to be held at Conference Room of the Company, No. 8 Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:30 p.m. on Thursday, 19 September 2024 is set out on pages 15 to 16 of this circular.

Whether or not you are able to attend the meeting, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time designated for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

30 August 2024

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“A Shares”	ordinary shares issued by the Company, with RMB denominated par value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of directors of the Company;
“Chairman”	the chairman of the Board;
“Company”	金風科技股份有限公司 (Goldwind Science&Technology Co., Ltd.*), a joint stock limited liability company established in the PRC on 26 March 2001, the H Shares of which are listed and traded on the main board of the Stock Exchange and the A shares of which are listed on the Shenzhen Stock Exchange;
“Company Law”	the Company Law of the People’s Republic of China;
“CSRC”	China Securities Regulatory Commission;
“Directors”	the directors of the Company;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be convened at Conference Room of the Company, No. 8, Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:30 p.m. on Thursday, 19 September 2024, the notice of which is set out on pages 15 to 16 of this circular;
“H Shares”	ordinary shares issued by the Company, with RMB-denominated par value of RMB1.00 each, which are listed on the Stock Exchange and traded in HKD;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Latest Practicable Date”	28 August 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China. References in this circular to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Guidelines”	the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 9 – Repurchase of Shares (《深圳證券交易所上市公司自律監管指引第9號—回購股份》);
“Repurchase Rules”	Rules for Repurchase of Shares by Listed Companies (2023 Revision) (《上市公司股份回購規則》(2023年12月修訂));
“RMB”	Renminbi, the lawful currency of the PRC;
“Securities Law”	the Securities Law of the People’s Republic of China;
“Share Repurchase”	the Company intends to repurchase part of A shares of the Company by self-owned funds through centralized price bidding, which will be subsequently used to implement the employee stock ownership plan and/or the equity incentive scheme;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“SZSE Listing Rules”	Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange.

LETTER FROM THE BOARD



Goldwind

GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.* **金風科技股份有限公司**

(a joint stock limited liability company incorporated in the People's Republic of China)
(Stock Code: 02208)

Directors:

Executive Directors:

Mr. Wu Gang
Mr. Cao Zhigang
Mr. Liu Rixin

Non-executive Directors:

Mr. Gao Jianjun
Ms. Yang Liying
Mr. Zhang Xudong

Independent Non-executive Directors:

Ms. Yang Jianping
Mr. Tsang Hin Fun Anthony
Mr. Wei Wei

Registered Office:

No. 107, Shanghai Road
Economic & Technological
Development District
Urumqi
Xinjiang

Place of Business in Hong Kong:

Edinburgh Tower, 33/F, The Landmark
15 Queen's Road Central
Hong Kong

30 August 2024

To the Shareholders,

Dear Sir or Madam,

REPURCHASE OF A SHARES THROUGH CENTRALIZED PRICE BIDDING AND NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company dated 23 August 2024, in relation to the repurchase of A shares through centralized price bidding.

The purpose of this circular is to set out the details of (1) repurchase of A shares through centralized price bidding; and (2) to give you notice of the EGM to consider and approve the proposed resolutions.

* For identification purpose only

LETTER FROM THE BOARD

II. REPURCHASE OF A SHARES THROUGH CENTRALIZED PRICE BIDDING

Reference is made to the announcement of the Company dated 23 August 2024, in relation to the repurchase of A shares through centralized price bidding.

In order to improve the Company's long-term incentive mechanism, fully mobilize the enthusiasm of the core backbone personnel and outstanding employees of the Company, and promote the long-term development of the Company, the Company considered the business development prospects, operating condition, financial condition, future profitability of the Company and the performance of the Company's shares in the secondary market, the Company intends to repurchase A Shares from the secondary market with its own funds for the implementation of the employee stock ownership plan and/or the equity incentive scheme. If abovementioned purposes cannot be implemented within 36 months after the completion of the Share Repurchase, part of the shares that have not been granted or transferred will be cancelled in accordance with the relevant procedures.

MAJOR CONTENTS OF THE SHARE REPURCHASE

1. Purpose and usage of the Share Repurchase

In order to improve the Company's long-term incentive mechanism, fully mobilize the enthusiasm of the core backbone personnel and outstanding employees of the Company, and promote the long-term development of the Company, the Company considered the business development prospects, operating condition, financial condition, future profitability of the Company and the performance of the Company's shares in the secondary market, the Company intends to repurchase A Shares from the secondary market with its own funds for the implementation of the employee stock ownership plan and/or the equity incentive scheme. If abovementioned purposes cannot be implemented within 36 months after the completion of the Share Repurchase, part of the shares that have not been granted or transferred will be cancelled in accordance with the relevant procedures.

2. Fulfilment of relevant conditions for the Share Repurchase

The Share Repurchase is in compliance with the following relevant requirements under the Rules for Repurchase of Shares by Listed Companies and the Repurchase Guidelines:

- (1) The A Shares have been listed for six months;
- (2) The Company has no major violations of laws and regulations in the past year;

LETTER FROM THE BOARD

- (3) The Company will be solvent and able to operate as an ongoing concern after the Share Repurchase;
- (4) The distribution of the Company's shareholdings will still be in compliance with the listing requirements after the Share Repurchase; and
- (5) Other conditions stipulated by the CSRC and the Shenzhen Stock Exchange.

3. Methods of the Share Repurchase

The repurchase of A Shares will be implemented through the Shenzhen Stock Exchange by means of centralized price bidding.

4. Type and number of shares to be repurchased, the proportion to the total share capital and the proposed total amount of repurchase fund

Type of shares to be repurchased: A Shares issued by the Company.

The total amount of the funds for the repurchase is within the range of not less than RMB250 million (inclusive) and not more than RMB500 million (inclusive).

Number of shares to be repurchased: not more than 42.25 million shares, accounting for 1.00% of the current total share capital of the Company, subject to the actual number of shares to be repurchased upon the conclusion of the period of the Share Repurchase.

In the event of any conversion of capital reserve into share capital, distribution of shares or cash dividends, stock split, stock consolidation, share placing or other matters during the period of the Share Repurchase, the Company shall make relevant adjustments starting from the ex-rights date or ex-dividend dates in accordance with the requirements of the CSRC and the Shenzhen Stock Exchange.

5. Source of funds for the Share Repurchase

The source of funds to be used for the Share Repurchase is the self-owned funds of the Company.

LETTER FROM THE BOARD

6. The price or price range and pricing principle for the Share Repurchase

In order to protect the investors' interest and based on the recent trend of the price of the Company's shares, the price of the Share Repurchase is not more than RMB11.40 per share (inclusive), and such maximum repurchase price does not exceed 150% of the average trading price of the Company's shares within 30 trading days prior to the date of the consideration and approval of the resolution on the Share Repurchase by the Board. The actual repurchase price shall be determined by the Board according to the specific conditions of the Company's shares, as well as the Company's financial and operation conditions after the commencement of the Share Repurchase.

During the period of the Share Repurchase, in the event of any conversion of capital reserve into share capital, distribution of shares or cash dividends, stock split, stock consolidation, share placing or issuance of equity warrants, the Company will adjust the cap of repurchase price accordingly from the ex-rights or ex-dividend date accordingly.

7. Period of the Share Repurchase

- (1) The period of the proposed Share Repurchase shall be no more than 12 months from the date on which the Share Repurchase is considered and approved by the Extraordinary General Meeting. The period of the Share Repurchase shall end prematurely if the following conditions are triggered:
 - a. The Share Repurchase shall be deemed completed and the period of the Share Repurchase shall end prematurely if and when the amount of funds for the Share Repurchase reaches its maximum limit of RMB500 million during such period;
 - b. The Share Repurchase shall be deemed completed and the period of the Share Repurchase shall end prematurely if and when the amount of funds for the Share Repurchase reaches the estimated target of the Company;
 - c. The period of the Share Repurchase shall end prematurely from the date on which a resolution to terminate to the Share Repurchase is passed by the Board if the Company has decided to terminate the Share Repurchase.

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- (2) Unless otherwise as required by the laws, regulations and regulatory documents, the Company shall not repurchase any shares during the following periods:
- a. from the date of the occurrence of a significant event that may have a material impact on the trading price of the shares of the Company or during the decision-making process thereof to the date of disclosure thereof according to the law;
 - b. other circumstances as stipulated by the CSRC and the Shenzhen Stock Exchange.

During the period of the Share Repurchase, if there are any changes in relevant laws, regulations or regulatory documents with respect to the abovementioned period during which the Company shall not repurchase any shares, the Company will adjust the abovementioned periods in accordance with the requirements of the latest laws, regulations or regulatory documents.

- (3) The Company shall not implement the Share Repurchase within the following trading hours:
- a. opening call auction;
 - b. closing call auction;
 - c. during a trading day when there is no trading price limit on share price.

The price of the Share Repurchase shall not be the daily trading limit price.

- (4) In light of the period of the Share Purchase which is within 12 months from the date on which the Extraordinary General Meeting considers and approves the Share Repurchase, during the period of the Share Repurchase, if the Company's stock trading is suspended due to planning of major matters, the Company will postpone the implementation of the Share Repurchase plan until the resumption of stock trading and make disclosure in a timely manner.

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8. Expected changes in the shareholding structure of the Company after the Share Repurchase

Based on the maximum repurchase amount of RMB500 million (inclusive), the number of shares to be repurchased will be no more than 42.25 million shares, representing approximately 1.00% of the current total issued share capital of the Company. If the shares repurchased will be fully utilized for the employee stock ownership plan and/or the implementation of equity incentive scheme, then changes in the shareholding structure of the Company after the Share Repurchase are as follows:

Item	Before the Share Repurchase		After the Share Repurchase	
	<i>Number of Shares (ten thousand shares)</i>	<i>Proportion (%)</i>	<i>Number of Shares (ten thousand shares)</i>	<i>Proportion (%)</i>
Shares subject to selling restrictions (A Share)	5,727.01	1.36	9,952.01	2.36
Shares not subject to selling restrictions (A Share)	339,422.52	80.34	335,197.52	79.34
H Share	<u>77,357.24</u>	<u>18.31</u>	<u>77,357.24</u>	<u>18.31</u>
Total number of shares	<u><u>422,506.76</u></u>	<u><u>100.00</u></u>	<u><u>422,506.76</u></u>	<u><u>100.00</u></u>

Note: the differences in the figures in the table above are due to rounding to two decimal places.

LETTER FROM THE BOARD

Based on the minimum repurchase amount of RMB250 million and the maximum repurchase price of RMB11.40 per share, it is estimated that the number of shares to be repurchased will be approximately 21.9298 million shares. If the shares repurchased will be fully utilized for the employee stock ownership plan and/or the implementation of equity incentive scheme, the changes in the shareholding structure of the Company after the Share Repurchase are as follows:

Item	Before the Share Repurchase		After the Share Repurchase	
	<i>Number of Shares (ten thousand shares)</i>	<i>Proportion (%)</i>	<i>Number of Shares (ten thousand shares)</i>	<i>Proportion (%)</i>
Shares subject to selling restrictions (A Share)	5,727.01	1.36	7,919.99	1.87
Shares not subject to selling restrictions (A Share)	339,422.52	80.34	337,229.54	79.82
H Share	77,357.24	18.31	77,357.24	18.31
Total number of shares	422,506.76	100.00	422,506.76	100.00

Note: the differences in the figures in the table above are due to rounding to two decimal places.

The specific number of shares to be repurchased shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase.

If the share repurchased under the Share Repurchase are fully used for the employee stock ownership plan and/or equity incentive scheme, there will be no change to the total share capital of the Company. The shareholding distribution will still meet the listing requirements and will not affect the listing status of the Company, and will not result in a change in the control of the Company.

9. Analysis of the management on impacts of the Share Repurchase on the operations, profitability, finances, research and development, solvency and material future development of the Company

The Share Repurchase reflects the confidence in the Company's future development and prospect, and the recognition of the intrinsic value of the Company, which will incentivize the employees, help to realize the return and enhancement of the value of all shareholders, protect the interests of all shareholders, especially the minority investors, and enhance investors' confidence.

LETTER FROM THE BOARD

As of June 30, 2024, the current assets of the Company amounted to RMB64.048 billion (RMB8.463 billion of which were currency funds), the total assets of the Company amounted to RMB144.212 billion, the net assets attributable to shareholders of the Company amounted to RMB37.993 billion, the total liabilities of the Company amounted to RMB103.521 billion, and the debt-asset ratio of the Company was 71.78%. Assuming that the maximum repurchase amount of RMB500 million has been fully utilized, based on the financial data as of June 30, 2024, the repurchase funds represent approximately 0.35% of the total assets of the Company, approximately 1.32% of the net assets attributable to shareholders of the Company and approximately 0.78% of the current assets of the Company. Based on the debt-asset ratio of the Company, the current operations, financial position and future development of the Company, the Company is of the view that utilizing a total amount of its own funds of not less than RMB250 million and not more than RMB500 million for the Share Repurchase is feasible and will not have any material impact on the operations, profitability, financial position, research and development, solvency and major future development of the Company.

Based on the maximum number of 42.25 million shares under the Share Repurchase, it is estimated that there will be no material change in the control of the Company after the completion of the Share Repurchase. Upon the completion of the Share Repurchase, the shareholding structure of the Company meets the listing requirements, and will not affect the listing status of the Company.

The Directors are of the view that the Share Repurchase will not affect the Company's solvency and the Company's operation as a going concern.

10. Whether the Directors, supervisors and senior management, controlling shareholders, de facto controllers and their parties acting in concert, deal in the Shares of the Company within six months before the Board resolved on the repurchase of shares, explanations as to whether there are insider trading and market manipulation alone or jointly with others, and share increase or decrease plan during the period of the Share Repurchase; share decrease plan to be proposed by the Directors, supervisors, senior management, controlling shareholders, de facto controllers, shareholders holding more than 5% of the shares of the Company and their parties acting in concert in the next six months

The Company does not have controlling shareholder and de facto controllers.

After the Company's self-inspection, the Directors, supervisors, and senior management of the Company did not deal in the shares of the Company within six months before the Board resolved on the repurchase of shares, nor did they engage in insider trading or market manipulation alone or jointly with others.

LETTER FROM THE BOARD

As of 23 August 2024, the Directors, supervisors and senior management of the Company have no definite plans to reduce their shareholdings in the Company during the period of the Share Repurchase. In case of the Directors, supervisors, and senior management of the Company propose a share increase or decrease plan in the future, the Company will strictly comply with the relevant laws and regulations to fulfill its information disclosure obligations.

As of 23 August 2024, Hexie Health Insurance Co., Ltd., a shareholder holding more than 5% of the shares of the Company, has replied that it has no definite plans to reduce its shareholding in the next three months, but has not replied to the arrangement of its plans to reduce its shareholding in the next six months, and there is uncertainty as to whether or not its shareholding will be reduced during the period of the Share Repurchase. Save as disclosed above, the Directors, supervisors, senior management, shareholders holding more than 5% of the shares of the Company have no definite plans to reduce their shareholdings in the Company in the next three months and the next six months. If the aforesaid persons propose a share decrease plan in the future, the Company will strictly comply with the relevant laws and regulations to fulfill its information disclosure obligations. Investors are advised to pay attention to the investment risks.

11. Relevant arrangements for the cancellation of the Shares repurchased in accordance with the laws

The Share Repurchase will be subsequently used for the implementation of the employee stock ownership plan and/or equity incentive scheme. If such purposes cannot be implemented within 36 months after the completion of the Share Repurchase, part of the shares that have not been used will be cancelled in accordance with relevant procedures. The Company will fulfill its information disclosure obligations in accordance with the actual status.

12. Relevant arrangements to prevent jeopardizing the interests of the Company's creditors

If the shares repurchased under the Share Repurchase cannot be utilized in the employee stock ownership plan and/or equity incentive scheme within 36 months after the completion of the Share Repurchase, part of the shares that have not been granted or transferred will be cancelled and the Company's registered capital will be reduced in accordance with the law. The Company will promptly notify all creditors in accordance with the relevant provisions of the Company Law.

LETTER FROM THE BOARD

13. Authorization matters for the Share Repurchase

In order to ensure the smooth implementation of the Share Repurchase, the Board intends to propose to the Extraordinary General Meeting to authorize the Board, and the Board will further authorize the management of the Company to handle matters related to the Share Repurchase within the scope of laws and regulations and in principle of protecting the interest of the Company and the shareholders to the maximum extent. The content and scope of authorization include but not limited to:

- (1) Setting up the securities account for repurchases and other relevant matters;
- (2) Repurchasing A Shares when appropriate in accordance with relevant laws and regulations within the period of the Share Repurchase, including the time, price, quantity and other matters;
- (3) Formulating and adjusting the implementation plan of the Share Repurchase in accordance with market conditions and stock price performance;
- (4) Making corresponding modification to relevant clauses in the Articles of Association relating to the registered capital, total share capital and other items according to the actual repurchase situation, and conducting industrial and commercial registration formalities;
- (5) Adjusting the implementation plan of the Share Repurchase and handling relevant matters in relation to the Share Repurchase in accordance with relevant rules and regulations (including applicable laws, regulations and regulatory decisions);
- (6) Engaging professional intermediaries and signing the relevant agreements and documents (if necessary) to leverage professional intermediaries' capabilities in the Share Repurchase; and
- (7) Handling other matters not listed above but necessary for the Share Repurchase.

This authorization shall commence from the date of approval of the Share Repurchase at the Extraordinary General Meeting until the completion of above authorization matters.

LETTER FROM THE BOARD

CONSIDERATION AND IMPLEMENTATION PROCEDURES OF THE SHARE REPURCHASE

On August 23, 2024, the resolution on the repurchase of the Company's A Shares through centralized price bidding was considered and approved at the twenty-fifth meeting of the eighth session of the Board. In accordance with the Company Law, the Securities Law, the SZSE Listing Rules, the Repurchase Guidelines, the Articles of Association and the relevant requirements, the Board has approved the Share Repurchase.

RISK REMINDERS FOR THE SHARE REPURCHASE

- (1) The Share Repurchase is required to be submitted to the Extraordinary General Meeting for consideration and approval, and there may be exposed to the risk of failure to be approved at the Extraordinary General Meeting;
- (2) The Share Repurchase may be exposed to the risk of failure in its implementation as result of that the funds required for the repurchase of shares cannot be raised;
- (3) The price of the Company's A Shares may consistently exceed the maximum repurchase price, resulting in a risk that the Share Repurchase may not be or may only be partially implemented;
- (4) The Share Repurchase may be exposed to the risk of failure in its implementation as a result of the occurrence of significant events having a material impact on the trading price of the Company's shares, resulting in the decision of the Board to terminate the Share Repurchase; and
- (5) The Share Purchase will be fully used for the employee stock ownership plan and/or equity incentive scheme, but the employee stock ownership plan and/or equity incentive scheme may not be approved by the Board and the Extraordinary General Meeting, and participants in the employee stock ownership plan and/or equity incentive scheme may waive entitlements to the relevant shares, resulting in a risk that the shares repurchased may be cancelled due to failing to be fully granted.

The Company will perform its information disclosure obligations in a timely manner in respect of the progress of the Share Repurchase. Investors of the Company are advised to exercise caution when dealing in the securities of the Company.

LETTER FROM THE BOARD

III. EXTRAORDINARY GENERAL MEETING

The EGM is proposed to be held at Conference Room of the Company, No. 8, Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:30 p.m. on Thursday, 19 September 2024, at which resolutions to be approved, include, among other things, the repurchase of A Shares through centralized price bidding.

The register of members of the Company will be closed from Sunday, 15 September 2024 to Thursday, 19 September 2024 (both days inclusive) for the purpose of determining the Shareholders entitled to attend the EGM. During the above-mentioned period, no share transfer will be registered. Holders of H Shares whose names appear on the register of members as at the close of business on Friday, 13 September 2024 are entitled to attend the EGM. In order to attend and vote at the EGM, 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, 13 September 2024.

Voting by Shareholders at the EGM must be taken by poll in accordance with rule 13.39(4) of the Listing Rules.

IV. RECOMMENDATION

The Directors believe that the proposed resolutions in respect of, among other things, the Share Repurchase are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of all resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board
Goldwind Science&Technology Co., Ltd.*
MA Jinru
Company Secretary

NOTICE OF EXTRAORDINARY GENERAL MEETING



Goldwind

GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

金風科技股份有限公司

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

(Stock Code: 02208)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Goldwind Science&Technology Co., Ltd.* (the “**Company**”) will be held at Conference Room of the Company, No. 8, Boxing Yi Road, Economic & Technological Development District, Beijing, PRC at 2:30 p.m. on Thursday, 19 September 2024 for the purposes of considering and, if thought fit, approving the following matters.

ORDINARY RESOLUTIONS:

1. To consider and approve the repurchase of A shares through centralized price bidding:
 - 1.01 Purpose and usage of the Share Repurchase
 - 1.02 Fulfilment of relevant conditions for the Share Repurchase
 - 1.03 Methods of the Share Repurchase
 - 1.04 Type and number of shares to be repurchased, the proportion to the total share capital and the proposed total amount of repurchase fund
 - 1.05 Source of funds for the Share Repurchase
 - 1.06 The price or price range and pricing principle for the Share Repurchase
 - 1.07 Period of the Share Repurchase
 - 1.08 Authorization matters for the Share Repurchase

By order of the Board
Goldwind Science&Technology Co., Ltd.*
MA Jinru
Company Secretary

30 August 2024

* *For identification purpose only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Each shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf at the EGM. A proxy need not be a shareholder of the Company. A proxy of a shareholder may vote on a poll. The shareholder shall have one vote for each share that they hold.
2. The register of members of the Company will be closed from Sunday, 15 September 2024 to Thursday, 19 September 2024 (both days inclusive) for the purpose of determining the shareholders entitled to attend the EGM. During the above-mentioned period, no share transfer will be registered. Holders of H shares whose names appear on the registers of members as at the close of business on Friday, 13 September 2024 are entitled to attending the EGM. In order to attend and vote at the EGM, 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, 13 September 2024.
3. The instruments appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be under the hand of its duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.
4. The proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of the H shares of the Company, not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should you so wish.
5. The EGM is expected to last for half a day and shareholders (in person or by proxy) attending the meeting shall be responsible for their own transportation and accommodation expenses.
6. If the EGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As of the date of this notice, the executive directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang and Mr. Liu Rixin; the non-executive directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; and the independent non-executive directors of the Company are Ms. Yang Jianping, Mr. Tsang Hin Fun Anthony and Mr. Wei Wei.

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules in connection with the Share Repurchase.

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REASONS FOR THE REPURCHASE

In order to improve the Company's long-term incentive mechanism, fully mobilize the enthusiasm of the core backbone personnel and outstanding employees of the Company, and promote the long-term development of the Company, the Company considered the business development prospects, operating condition, financial condition, future profitability of the Company and the performance of the Company's shares in the secondary market, the Company intends to repurchase A Shares from the secondary market with its own funds for the implementation of the employee stock ownership plan and/or the equity incentive scheme. If abovementioned purposes cannot be implemented within 36 months after the completion of the Share Repurchase, part of the shares that have not been granted or transferred will be cancelled in accordance with the relevant procedures.

SHARE CAPITAL AND THE NUMBER OF SHARES TO BE REPURCHASED

As at the Latest Practicable Date, the total issued capital of the Company is 4,225,067,647 Shares comprising 3,451,495,248 A Shares of RMB1.00 each and 773,572,399 H Shares of RMB1.00 each.

Based on the maximum repurchase amount of RMB500 million (inclusive), the number of shares to be repurchased will be no more than 42.25 million shares, representing approximately 1.00% of the current total issued share capital of the Company, subject to the actual number of shares to be repurchased upon the conclusion of the period of the Share Repurchase.

SHAREHOLDERS' APPROVAL

The Share Repurchase will be conditional upon the ordinary resolutions being passed at the EGM to be held on 19 September 2024.

- (1) The period of the proposed Share Repurchase shall be no more than 12 months from the date on which the Share Repurchase is considered and approved by the Extraordinary General Meeting. The period of the Share Repurchase shall end prematurely if the following conditions are triggered:
 - a. The Share Repurchase shall be deemed completed and the period of the Share Repurchase shall end prematurely if and when the amount of funds for the Share Repurchase reaches its maximum limit of RMB500 million during such period;
 - b. The Share Repurchase shall be deemed completed and the period of the Share Repurchase shall end prematurely if and when the amount of funds for the Share Repurchase reaches the estimated target of the Company;
 - c. The period of the Share Repurchase shall end prematurely from the date on which a resolution to terminate to the Share Repurchase is passed by the Board if the Company has decided to terminate the Share Repurchase.

- (2) Unless otherwise as required by the laws, regulations and regulatory documents, the Company shall not repurchase any shares during the following periods:
 - a. from the date of the occurrence of a significant event that may have a material impact on the trading price of the shares of the Company or during the decision – making process thereof to the date of disclosure thereof according to the law;
 - b. other circumstances as stipulated by the CSRC and the Shenzhen Stock Exchange.

During the period of the Share Repurchase, if there are any changes in relevant laws, regulations or regulatory documents with respect to the abovementioned period during which the Company shall not repurchase any shares, the Company will adjust the abovementioned periods in accordance with the requirements of the latest laws, regulations or regulatory documents.

- (3) The Company shall not implement the Share Repurchase within the following trading hours:
 - a. opening call auction;
 - b. closing call auction;

- c. during a trading day when there is no trading price limit on share price.

The price of the Share Repurchase shall not be the daily trading limit price.

- (4) In light of the period of the Share Purchase which is within 12 months from the date on which the Extraordinary General Meeting considers and approves the Share Repurchase, during the period of the Share Repurchase, if the Company's stock trading is suspended due to planning of major matters, the Company will postpone the implementation of the Share Repurchase plan until the resumption of stock trading and make disclosure in a timely manner.

SOURCE OF FUNDS FOR THE REPURCHASE

The source of funds to be used for the proposed Share Repurchase is self-owned funds. The Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the PRC.

IMPACT ON WORKING CAPITAL

As of June 30, 2024 (unaudited), the current assets of the Company amounted to RMB64.048 billion (RMB8.463 billion of which were currency funds), the total assets of the Company amounted to RMB144.212 billion, the net assets attributable to shareholders of the Company amounted to RMB37.993 billion, the total liabilities of the Company amounted to RMB103.521 billion, and the debt-asset ratio of the Company was 71.78%. Assuming that the maximum repurchase amount of RMB500 million has been fully utilized, based on the financial data as of June 30, 2024, the repurchase funds represent approximately 0.35% of the total assets of the Company, approximately 1.32% of the net assets attributable to shareholders of the Company and approximately 0.78% of the current assets of the Company.

As of December 31, 2023 (audited), the current assets of the Company amounted to RMB63.829 billion (RMB14.245 billion of which were currency funds), the total assets of the Company amounted to RMB143.495 billion, the net assets attributable to shareholders of the Company amounted to RMB37.610 billion, the total liabilities of the Company amounted to RMB103.266 billion, and the debt-asset ratio of the Company was 71.96%. Assuming that the maximum repurchase amount of RMB500 million has been fully utilized, based on the financial data as of December 31, 2023, the repurchase funds represent approximately 0.35% of the total assets of the Company, approximately 1.33% of the net assets attributable to shareholders of the Company and approximately 0.78% of the current assets of the Company. Based on the debt-asset ratio of the Company, the current operations, financial position and future development of the Company, the Company is of the view that utilizing a total amount of its own funds of not less than RMB250 million and not more than RMB500 million for the Share Repurchase is feasible and will not have any material adverse impact on the operations, profitability, financial position, research and development, solvency and major future development of the Company.

Based on the maximum number of 42.25 million shares under the Share Repurchase, it is estimated that there will be no material change in the control of the Company after the completion of the Share Repurchase. Upon the completion of the Share Repurchase, the shareholding structure of the Company meets the listing requirements, and will not affect the listing status of the Company.

A SHARE PRICES AND H SHARE PRICES

The highest and lowest prices for the A Shares recorded on the Shenzhen Stock Exchange and the H Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	A Shares		H Shares	
	Highest	Lowest	Highest	Lowest
	<i>RMB</i>	<i>RMB</i>	<i>HKD</i>	<i>HKD</i>
2023				
September	9.55	8.87	4.14	3.61
October	9.27	8.26	3.87	3.40
November	9.08	8.58	3.97	3.46
December	8.61	7.29	3.51	3.05
2024				
January	7.92	6.86	3.42	2.64
February	7.67	6.27	3.04	2.55
March	8.16	7.20	3.23	2.69
April	7.87	7.11	3.19	2.87
May	8.05	7.66	3.92	2.98
June	7.74	6.57	3.70	3.12
July	8.26	6.36	4.40	3.18
August (up to the Latest Practicable Date)	8.47	7.26	4.84	3.59

SHARES REPURCHASED BY THE COMPANY

No repurchase of shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

DIRECTORS' UNDERTAKINGS AND GENERAL INFORMATION

The Directors will exercise the powers of the Company to make repurchases pursuant to the mandate to be granted by the Shareholders at the EGM in accordance with the Listing Rules, the applicable laws, rules and regulations of the PRC.

None of the Directors or Supervisors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell any Shares to the Company in the event that the Share Repurchase is approved by the Shareholders at the EGM.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Share Repurchase is approved by the Shareholders at the EGM.

TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Codes on Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The Company confirms that neither this explanatory statement nor the proposed Share Repurchase has any unusual features.

STATUS OF A SHARES FROM THE REPURCHASE

The A Shares to be repurchased by the Company shall be respectively processed under the laws and regulations of the PRC and the Listing Rules.