

GEM Co., Ltd.

Announcement on Resolutions of the 2022 Annual General Meeting of Shareholders

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 24 MAY 2023.

Time of online voting: 24 MAY 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 24 MAY 2023; online voting via the Internet of the Shenzhen Stock Exchange is from 9:15 to 15:00 on 24 MAY 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 29 April 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

167 shareholders made on-site and online voting, representing 630,827,619 shares or 12.2835% of the total shares of the listed company. A total of 10 shareholders and shareholder representatives attended the on-site meeting, representing 460,645,004 shares or 8.9697% of the total shares of the listed company; 157 shareholders made online voting, representing 170,182,615 shares, or 3.3138% of the total shares of the listed company. A total of 158 minority shareholders and proxies authorized by shareholders attended the on-site meeting and the online voting, representing 170,332,615 shares, or 3.3167% of the total shares of the Company. In particular, 1 minority shareholders made on-site voting, representing 150,000 shares, or 0.0029% of the total shares of the listed company. 157 minority shareholders made online voting, representing 170,182,615 shares, or 3.3138% of the total shares of the listed 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 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 the 2022 Annual Work Report of Board of Directors*;

Voting result: 627,502,498 shares voted for the proposal, representing 99.4729% of the shares held by all shareholders present at the meeting; 3,044,821 shares voted against the proposal, representing 0.4827% of the shares held by all shareholders present at the meeting; and 280,300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0444% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 167,007,494 shares voted for the proposal, representing 98.0479% of the shares held by minority shareholders present at the meeting; 3,044,821 shares voted against the proposal, representing 1.7876% of the shares held by minority shareholders present at the meeting; and 280,300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.1646% of the shares held by minority shareholders present at the meeting.

2. Deliberated and approved the *Proposal on the 2022 Annual Work Report of Board of Supervisors*;

Voting result: 627,472,298 shares voted for the proposal, representing 99.4681% of the shares held by all shareholders present at the meeting; 3,028,921 shares voted against the proposal, representing 0.4802% of the shares held by all shareholders present at the meeting; and 326,400 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0517% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 166,977,294 shares voted for the proposal, representing 98.0301% of the shares held by minority shareholders present at the meeting; 3,028,921 shares voted against the proposal, representing 1.7782% of the shares held by minority shareholders present at the meeting; and 326,400 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.1916% of the shares held by minority shareholders present at the meeting.

3. Deliberated and approved the *Proposal on the 2022 Annual Report and Its Summary*;

Voting result: 627,507,898 shares voted for the proposal, representing 99.4738% of the shares held by all shareholders present at the meeting; 2,993,321 shares voted against the proposal, representing 0.4745% of the shares held by all shareholders present at the meeting; and 326,400 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0517% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 167,012,894 shares voted for the proposal, representing 98.0510% of the shares held by minority shareholders present at the meeting; 2,993,321 shares voted against the proposal, representing 1.7573% of the shares held by minority shareholders present at the meeting; and 326,400 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.1916% of the shares held by minority shareholders present at the meeting.

4. Deliberated and approved the *Proposal on the 2022 Annual Financial Final Accounts Report*;

Voting result: 627,559,798 shares voted for the proposal, representing 99.4820% of the shares held by all shareholders present at the meeting; 2,987,521 shares voted against the proposal, representing 0.4736% of the shares held by all shareholders present at the meeting; and 280,300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0444% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 167,064,794 shares voted for the proposal, representing 98.0815% of the shares held by minority shareholders present at the meeting; 2,987,521 shares voted against the proposal, representing 1.7539% of the shares held by minority shareholders present at the meeting; and 280,300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.1646% of the shares held by minority shareholders present at the meeting.

5. Deliberated and approved the *Proposal on the 2022 Profit Distribution Plan*;

Voting result: 627,144,598 shares voted for the proposal, representing 99.4162% of the shares held by all shareholders present at the meeting; 3,682,021 shares voted against the proposal, representing 0.5837% of the shares held by all shareholders present at the meeting; and 1,000 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0002% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 166,649,594 shares voted for the proposal, representing 97.8377% of the shares held by minority shareholders present at the meeting; 3,682,021 shares voted against the proposal, representing 2.1617% of the shares held by minority

shareholders present at the meeting; and 1,000 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0006% of the shares held by minority shareholders present at the meeting.

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.

6. Deliberated and approved the *Proposal on Special Reports for the Stored Funds Raised and Used in 2022*;

Voting result: 627,471,698 shares voted for the proposal, representing 99.4680% of the shares held by all shareholders present at the meeting; 3,075,621 shares voted against the proposal, representing 0.4876% of the shares held by all shareholders present at the meeting; and 280,300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0444% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 166,976,694 shares voted for the proposal, representing 98.0298% of the shares held by minority shareholders present at the meeting; 3,075,621 shares voted against the proposal, representing 1.8057% of the shares held by minority shareholders present at the meeting; and 280,300 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.1646% of the shares held by minority shareholders present at the meeting.

7. Deliberated and approved the *Proposal on the Company and Its Subordinate Company to Plan to Apply to Banks/Financial Leasing Platforms for Comprehensive Credit (Including Financial Leases) Lines*;

Voting result: 622,658,018 shares voted for the proposal, representing 98.7049% of the shares held by all shareholders present at the meeting; 8,168,598 shares voted against the proposal, representing 1.2949% of the shares held by all shareholders present at the meeting; and 1,003 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0002% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 162,163,014 shares voted for the proposal, representing 95.2037% of the shares held by minority shareholders present at the meeting; 8,168,598 shares voted against the proposal, representing 4.7957% of the shares held by minority shareholders present at the meeting; and 1,003 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0006% of the shares held by minority shareholders present at the meeting.

8. Deliberated and approved the *Proposal on the Company to Provide Guarantees for the Subordinate Company in Respect of Its Proposed Application to Banks/Financial Leasing Platforms for Comprehensive Credit (Including Financial Leases) Lines*.

Voting result: 588,838,184 shares voted for the proposal, representing 93.3438% of the shares held by all shareholders present at the meeting; 41,988,432 shares voted against the proposal, representing 6.6561% of the shares held by all shareholders present at the meeting; and 1,003 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0002% of the shares held by all shareholders

present at the meeting.

Voting of minority shareholders: 128,343,180 shares voted for the proposal, representing 75.3486% of the shares held by minority shareholders present at the meeting; 41,988,432 shares voted against the proposal, representing 24.6508% of the shares held by minority shareholders present at the meeting; and 1,003 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0006% of the shares held by minority shareholders present at the meeting.

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.

III. Legal Opinions Issued by Lawyers

The Company's independent directors made the presentation of the debriefing report at this meeting. For details of the "2022 Independent Directors' Debriefing Report", please refer to <http://www.cninfo.com.cn>.

IV. Legal Opinions Issued by Lawyers

Deng Jie and Zhou Jia 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 2022 Annual General Meeting of Shareholders 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.

24 MAY 2023