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If you have sold or transferred all your shares in **China Carbon Neutral Development Group Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國碳中和發展集團有限公司

China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1372)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
AND RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company (the “AGM”) to be held at Unit 1808, 18/F Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Tuesday, 19 November 2024 at 10:30 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM (or any adjournment thereof) is enclosed herewith.

Whether or not you are able to attend and vote at the AGM (or any adjournment thereof), you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* *For identification purpose only*

28 October 2024

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held at Unit 1808, 18/F Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Tuesday, 19 November 2024 at 10:30 a.m. or any adjournment thereof, notice of the AGM (or any adjournment thereof) is set out on pages 14 to 18 of this circular
“Article(s)”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company (including Independent Non-executive Directors)
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China Carbon Neutral Development Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1372)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 October 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.



中國碳中和發展集團有限公司
China Carbon Neutral Development Group Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1372)

Directors:

Executive Directors:

Mr. Zhong Guoxing
Mr. Di Ling
Mr. Lu Xiangyong

Independent Non-executive Directors:

Mr. Wang Anyuan
Mr. Wang Jiasi
Ms. Lan Haiqing

Registered Office:

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 1808, 18/F
Landmark South
39 Yip Kan Street
Wong Chuk Hang
Hong Kong

28 October 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
AND RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the AGM to be held at Unit 1808, 18/F Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Tuesday, 19 November 2024 at 10:30 a.m. including (i) grant of the New Issue Mandate to the Directors; (ii) grant of the New Repurchase Mandate to the Directors; (iii) extension of the New Issue Mandate; and (iv) re-election of Directors; and to give you notice of the AGM.

LETTER FROM THE BOARD

NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE

At the annual general meeting of the Company held on Wednesday, 28 June 2023, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. These general mandates will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the grant of the new general mandates to the Directors:

- (i) to allot, issue or deal with Shares of an aggregate nominal amount not exceeding 20% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares on the basis that the existing issued share capital of the Company remains unchanged as at the date of the AGM) (the “**New Issue Mandate**”);
- (ii) to purchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of an aggregate nominal amount not exceeding 10% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution on the basis that the existing issued share capital of the Company remains unchanged as at the date of the AGM) (the “**New Repurchase Mandate**”); and
- (iii) to extend the New Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the New Repurchase Mandate.

The New Issue Mandate and the New Repurchase Mandate, if granted, will remain effective 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 law or the Articles to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In accordance with the requirements of the Listing Rules, the Company shall send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the New Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the New Repurchase Mandate is set out in Appendix I to this circular. Neither the explanatory statement nor the proposed share repurchase has any unusual features.

RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Articles, Mr. Di Ling (an Executive Director) will retire from office by rotation and, being eligible, will offer himself for re-election at the AGM.

LETTER FROM THE BOARD

In accordance with Article 83(3) of the Articles, each of Mr. Zhong Guoxing (an Executive Director), Mr. Lu Xiangyong (an Executive Director), Mr. Wang Jiasi (an Independent Non-executive Director) and Ms. Lan Haiqing (an Independent Non-executive Director) shall hold office only until the AGM and, being eligible, offer himself/herself for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the character and integrity, professional qualifications, skills, knowledge and experience of the Directors that are relevant to the Company's business and corporate strategy with reference to the nomination procedures and criteria set out in the Company's Board Diversity Policy and Nomination Policy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board that the re-election of all the above-mentioned Directors including the aforesaid Independent Non-executive Directors be proposed for the Shareholders' approval at the AGM.

The Board is of the view that each of the Independent Non-executive Director who are subject to re-election at the AGM has provided valuable contributions to the Company and demonstrated his ability to provide an independent, balanced and objective view to the Company's matters during his tenure of office. The Nomination Committee has reviewed and assessed the independence of Mr. Wang Jiasi and Ms. Lan Haiqing and has formed the view that each of them has met the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines, taking into account, among others, his/her ability to exercise independent judgment in relation to the Company's affairs by scrutinising and monitoring the operation of the Board during his/her tenure of office and his/her annual confirmation of independence to the Company.

The particulars of Mr. Zhong Guoxing, Mr. Di Ling, Mr. Lu Xiangyong, Mr. Wang Jiasi and Ms. Lan Haiqing are set out in Appendix II to this circular.

CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Tuesday, 19 November 2024. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 14 November 2024 to Tuesday, 19 November 2024, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 13 November 2024.

ANNUAL GENERAL MEETING

The notice of the AGM, which contains, among others, the ordinary resolutions to approve the New Issue Mandate, the New Repurchase Mandate and the extension of the New Issue Mandate and the re-election of Directors is set out on pages 14 to 18 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the AGM (or any adjournment thereof) is enclosed with this circular. Whether or not you are able to attend the AGM (or any adjournment thereof), you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event, no later than 48 hours before the time fixed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting of the Company must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board believes that the resolutions proposed in the notice of the AGM are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM (or any adjournment thereof).

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of discrepancy.

Yours faithfully,
For and on behalf of the Board
China Carbon Neutral Development Group Limited
Zhong Guoxing
Chairman

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the New Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors have no present intention for any repurchase of Shares but are seeking the grant of the New Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The Directors believe that it is in the best interests of the Company, the Group and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company, the Group and the Shareholders.

The New Repurchase Mandate, if granted, will become effective from the date of passing of the ordinary resolution granting the same 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 law or the Articles to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

The Company intends to cancel the repurchased shares following settlement of any such repurchase.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 535,800,000 Shares.

Subject to the passing of the ordinary resolution granting the New Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, the Directors would be authorised under the New Repurchase Mandate to repurchase, during the period in which the New Repurchase Mandate remains in force, a maximum of 53,580,000 Shares being 10% of the aggregate nominal amount of Shares in issue as at the date of the AGM.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

Pursuant to the New Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or out of share premium account or, if authorised by the Articles and subject to the Companies Law, out of capital of the Company and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital of the Company.

The Directors do not propose to exercise the New Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company. There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the 18 months ended 30 June 2024) in the event that the New Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period.

4. INTENTION OF DIRECTORS AND CONNECTED PERSONS TO SELL SHARES

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention, if the New Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to do so, in the event that the grant of the New Repurchase Mandate is approved by the Shareholders.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
October	0.830	0.345
November	1.120	0.455
December	0.750	0.480
2024		
January	0.830	0.450
February	0.580	0.470
March	0.540	0.470
April	0.520	0.450
May	0.465	0.370
June	0.450	0.365
July	0.405	0.345
August	0.375	0.315
September	0.360	0.300
October (up to the Latest Practicable Date)	0.300	0.275

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the New Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the New Repurchase Mandate, the number of issued Shares will decrease from 535,800,000 to 482,220,000.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as result of any purchase of Shares made under the New Repurchase Mandate, since none of the substantial Shareholders would hold 30% or more of the shareholding of the Company after the repurchase.

The Directors have no intention to exercise the New Repurchase Mandate to such an extent that will result in any mandatory offer being required under the Takeovers Code or will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

Set out below are details of the Director who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM:

1. Mr. Zhong Guoxing

Mr. Zhong Guoxing (“**Mr. Zhong**”), aged 58, has been appointed as an executive Director since 6 October 2023. He was the Chief Executive Officer of the Company from 6 October 2023 to 12 April 2024, and has been appointed as the Chairman since 12 April 2024. Mr. Zhong holds a master’s degree. He has extensive experience in banking, finance and asset management. He was an executive director and co-president of China Orient Asset Management (International) Holdings Limited from July 2012 to May 2017. During that period, he was also an executive director of Shanghai Zendai Real Estate Company Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 755) and the chairman of China Orient Summit Capital Company Limited, and led the team to work with the world’s three major rating agencies (Moody’s, S&P and Fitch) to conduct credit ratings on China Orient Asset Capital Company Limited and Orient International Company Limited, which is the first of the four major asset management companies to conduct such ratings in the PRC. During the period from May 2017 to March 2018. Mr. Zhong was an executive director and the chairman of the board of directors of New Provenance Everlasting Holdings Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 2326), which is principally engaged in new energy.

Mr. Zhong’s total emoluments for the period from 6 October 2023 to 30 June 2024 amounted to HK\$1,433,000. Mr. Zhong is currently entitled to an emolument of HK\$50,000 per month for serving as an Executive Director, as well as for Chairman held in the Company or other member companies of the Group. According to the executive director service contract established between Mr. Zhong and the Group, he may also be eligible for additional annual bonuses, which will be determined at the sole discretion of the Company based on Mr. Zhong’s performance of duties and the Company’s performance. Mr. Zhong’s remuneration as an executive director is referenced against his background, qualifications, experience, and the responsibilities undertaken by the Group, and will be reviewed annually by the Board and the Company’s Remuneration Committee.

His appointment may be terminated by either party giving to the other three-month prior notice in writing, subject to retirement by rotation and re-election at the annual general meeting by the Company. He is also subject to re-election at the AGM.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhong did not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

2. Mr. Di Ling

Mr. Di Ling (“**Mr. Di**”), aged 61, has been appointed as an Executive Director since 18 March 2021. He also has been appointed as Chief Executive Officer since 12 April 2024. Mr. Di is responsible for developing and executing corporate strategies of the Carbon Neutral Business and directly leads the strategic investments in Carbon Neutral Business. Mr. Di is experienced in the risk investment and corporate finance sectors. He obtained a bachelor’s degree from the Department of Thermal Engineering of Tsinghua University. Mr. Di served as the standing vice president of SBCVC* between 2011 and 2019 and president of SB Green Investment Fund Limited* since 2019. He has extensive experience in risk management, project management, corporate restructuring and debt restructuring. Mr. Di is the director of certain subsidiaries of the Company, namely China Carbon Neutral Group Limited, China Carbon Green Development (Shenzhen) Co., Limited, China Carbon Green (Nanjing) Technology Development Co., Limited, Singapore Carbon Neutral Development (Group) Pte. Ltd. and Singapore International Carbon Asset Management Pte. Ltd. Mr. Di is currently an Executive Director of a Hong Kong listed Company, China Ecotourism Group Limited.

Mr. Di has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles. Mr. Di’s total emoluments for the 18 months ended 30 June 2024 amounted to HK\$1,235,000. Mr. Di is currently entitled to an emolument of HK\$50,000 per month which has been determined by reference to his background, qualifications, experience, level of responsibilities to be undertaken with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Di was interested in 1,500,000 underlying shares relating to share options of the Company granted within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Di did not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

3. Mr. Lu Xiangyong

Mr. Lu Xiangyong (“**Mr. Lu**”), aged 42, has been appointed as Executive Director since 26 September 2023. Mr. Lu graduated from Faculty of Art and Design, Capital Normal University. He has been the art director of Pegasus Media. Mr. Lu served as the visual image designer for The Spring Festival Gala of Filmmaker, Student Film Festival, China Huabiao Film Awards from 2006 to 2008. Afterwards, Mr. Lu served as the general manager and art director of Love Culture Media and was responsible for the image design of Travel Channel, Huayi Music, Beijing Guohua Electric Power Co., Ltd. and Boao Forum from 2008 to 2023. Mr. Lu joined Chinese Forestry Eco Development Association (中國林業生態發展促進會) in 2013 as the head of the Publicity Department, head of the International Department and the deputy secretary-general. Under the guidance of State Forestry Administration of China, Mr. Lu established the China’s forest food certification system and forest medicinal materials certification system. Mr. Lu has established and is operating the China Forest Food Network, and has established and is operating a forest food sales hypermarket on Tmall.

According to the appointment letter established between Mr. Lu and the Company, his appointment may be terminated by either party with at least one month's prior written notice, and his director position shall rotate and be re-elected according to the Company's Articles of Association. Mr. Lu is entitled to an annual remuneration (including director's fees and salary) of HK\$360,000 as complete compensation for serving as an executive director and for other positions held in the Company or other member companies of the Group. This remuneration is determined by referencing his background, qualifications, experience, responsibilities undertaken in the Group, and current market conditions, and will be reviewed annually by the Board and the Company's Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lu did not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

4. Mr. Wang Jiashi

Mr. Wang Jaisi ("**Mr. Wang**"), aged 66, has been appointed as an Independent Non-executive Director since 26 September 2023. Mr. Wang possesses a postgraduate degree. Mr. Wang is currently the Executive Vice Chairman of the China Newspaper Association and the chief expert of the Major Projects of the National Social Science Fund. He is a recipient of the State Council Special Allowance, the highest award in the Chinese news industry — the Taofen Award, and is recognized as state-level leading talent of Shenzhen. He is also an outstanding news and publishing entrepreneur in China. Mr. Wang has concurrently served as the Dean of the School of Journalism and Communication at Anhui Normal University, as well as the Professor at China Yan'an Cadre College, China Executive Leadership Academy Pudong, Communication University of China, Anhui University, Xiangtan University, and Anhui Normal University. He has also held positions as the Deputy Minister of the Propaganda Department of the Anhui Provincial Committee, Secretary of the Party Committee and President of the Anhui Daily Newspaper Group. Additionally, he has served as the Deputy Minister in charge of the work of the Propaganda Department of the Anhui Provincial Committee, concurrently holding the position of Director of the Anhui Provincial Internet Information Office, Chairman of the Anhui Provincial Journalists Association, member of the Anhui Provincial Committee of the Communist Party of China, and member of the Standing Committee of the Anhui Provincial People's Congress.

According to the appointment letter established between Mr. Wang and the Company, his term is three years, starting from 26 September 2023. His director position shall rotate and be re-elected according to the Company's Articles of Association. His term continues until the AGM, at which time he will be eligible for re-election under the Articles. Mr. Wang is entitled to a monthly director's fee of HK\$30,000, which is determined by referencing his background, qualifications, experience, responsibilities undertaken in the Company, and current market conditions, and will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang did not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

5. Ms. Lan Haiqing

Ms. Lan Haiqing (“**Ms. Lan**”), aged 57, has been appointed as non-executive Director since 21 February 2024. Ms. Lan was the senior vice president and chairman of the investment committee of China Jinmao Holding Group, and the chairman of the board of directors of China Jinmao Charity Foundation — Ms. Lan joined Sinochem Group in May 1997, and served as the general manager and chairman of the board of directors of Wangfujing Hotel Management Company Limited, and the chairman of the board of directors of Sinochem International Properties & Hotel Management Company Limited. Ms. Lan was a Non-executive Director of Jinmao (China) Hotel Investment Management Company Limited (a company listed on The Stock Exchange of Hong Kong Limited before privatization and delisting, stock code: 6139), Jinmao (China) Investment Manager Limited, the Chairman of Jinmao Green Interest Company, and the Vice-chairman of Beijing Jinmao Green Building Technology Company Limited. Ms. Lan has over 20 years of experience in hotel and property management, and has accumulated extensive practice in the investment and operation management of real estate complexes as well as the development of industrial parks in the integration of city and industry.

Ms. Lan graduated with a bachelor’s degree from Ocean University of China in 1988, an executive master’s degree in business administration from Shandong University of China in 1998 and a master’s degree in June 2000 from the Hotel Management Institute of Switzerland.

According to the appointment letter established between Ms. Lan and the Company, her term is one year, starting from 21 February 2024. Her director position shall rotate and be re-elected according to the Company’s Articles of Association. Her term continues until the AGM, at which time she will be eligible for re-election under the Articles. Ms. Lan is entitled to an annual director’s fee of HK\$360,000, which is determined by the Board based on the recommendation of the Remuneration Committee, considering (including but not limited to) her background, qualifications, experience, responsibilities undertaken in the Company, the Company’s remuneration policy, and current market conditions, and will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Ms. Lan did not (i) hold any other positions in the Group nor does he hold any directorship in any other listed public companies in the last three years; or (ii) have any relationship with any other Director, senior management, substantial shareholder, or controlling shareholder of the Company.

NOTICE OF ANNUAL GENERAL MEETING



中國碳中和發展集團有限公司
China Carbon Neutral Development Group Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1372)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of China Carbon Neutral Development Group Limited (the “Company”) will be held at Unit 1808, 18/F Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong on Tuesday, 19 November 2024 at 10:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company and the independent auditor of the Company (the “Auditor”) for the 18 months ended 30 June 2024.
2. To re-elect Mr. Zhong Guoxing as an Executive Director of the Company.
3. To re-elect Mr. Di Ling as an Executive Director of the Company.
4. To re-elect Mr. Lu Xiangyong as an Executive Director of the Company.
5. To re-elect Mr. Wang Jiasi as an Independent Non-executive Director of the Company.
6. To re-elect Ms. Lan Haiqing as an Independent Non-executive Director of the Company.
7. To authorise the board of directors of the Company to fix the directors’ remuneration.
8. To re-appoint Prism Hong Kong Limited as the Auditor and authorise the board of directors of the Company to fix their remuneration.

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SPECIAL BUSINESS

9. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company; or (iii) the exercise of option under a share option scheme of the Company or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed twenty per cent. (20%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings.

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“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company of any class thereof on the register on a fixed record date in proportion to their then holdings of such shares of the Company thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

10. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which might be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the said approval be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is 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; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings.”

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11. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT**, subject to the passing of resolutions no. 10 and 11 set out in this notice, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with authorised and unissued shares of the Company pursuant to resolution no. 10 set out in this notice be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company which has been repurchased by the Company since the grant of such general mandate pursuant to resolution no. 11 set out in this notice, provided that such amount of shares of the Company shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

Yours faithfully,

For and on behalf of the Board

China Carbon Neutral Development Group Limited

Zhong Guoxing

Chairman

Hong Kong, 28 October 2024

Notes:

- 1 A form of proxy for use at the AGM (or any adjournment thereof) is enclosed herewith. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member.
- 2 Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- 3 In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for holding the AGM (or any adjournment thereof).
- 4 Completion and return of the proxy form in respect of the proposed ordinary resolutions for the AGM will not preclude a member of the Company from attending and voting in person at the AGM (or any adjournment thereof) should he/she so wishes and in such event, the proxy form for the AGM (or any adjournment thereof) will be deemed to have been revoked.
- 5 All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

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- 6 The register of members of the Company will be closed from Thursday, 14 November 2024 to Tuesday, 19 November 2024 (both days inclusive) for the purpose of determining the right to attend and vote at the AGM, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 13 November 2024.

As at the date of this notice, the Executive Directors are Mr. Zhong Guoxin, Mr. Di Ling and Mr. Lu Xiangyong; and the Independent Non-executive Directors are Mr. Wang Anyuan, Mr. Wang Jiasi and Ms. Lan Haiqing.