

**Proposals to 2023 Annual General Meeting of
Ming Yang Smart Energy Group Limited**

Guangdong, China

22 May 2024

Proposal 1: 2023 Annual Work Report of the Board of Directors

To all shareholders and shareholders' proxies,

In 2023, the Board of Directors of the Company, in accordance with the Company Law, the Securities Law, relevant laws and regulations of the CSRC and the Shanghai Stock Exchange as well as the Articles of Association and the Procedural Rules of the Board of Directors, conscientiously performed the functions of the Board of Directors, exerted the independence of the independent directors, implemented the resolutions of the General Meetings, fulfilled the obligation of information disclosure in a timely manner, and did a good job in various tasks. All directors of the Company fulfilled their duties faithfully, honestly and diligently in line with the rights and obligations conferred by laws, regulations and the Articles of Association, and to provide advice and suggestions for the enhancement of the Company's governance level and operation. The following is a report on its work over the past year:

I. THE OVERALL OPERATIONS OF THE COMPANY IN 2023

The year 2023 was the first year for the implementation of the general principle of the 20th CPC National Congress in an all-round way, an important year for the commencement of building our nation into a modernized socialist country in an all-round way, and a critical linking year for the implementation of the "14th Five-Year" Plan, so it is crucial to do a good job in energy-related work for the year. President Xi Jinping, on behalf of the Chinese government, made a solemn promise that "China will strive to achieve the peak of its carbon dioxide emissions by 2030, and strive to achieve carbon neutrality by 2060". Adjusting and optimizing the energy structure and promoting green and low-carbon transformation are important ways to reduce carbon emissions and achieve carbon neutrality. We should study and implement Xi Jinping's idea of ecological civilization in depth, plan for development and security as a whole, and promote the green and low-carbon transformation of energy in a scientific and orderly manner, so as to provide a solid energy guarantee for high-quality development.

Board of Directors' Performance of its Work

(I) Regulated operation

In 2023, the Company held a total of 10 meetings of the Board of Directors, and the procedures of convening and holding of the meetings, the qualifications of persons attending the

meetings, the qualifications of the convenor and the voting procedures were all in compliance with the relevant provisions of laws, regulations and the Articles of Association, and the resolutions of the meetings were legal and valid. Details are as follows:

No	Session	Date of convening	Resolution
1	the thirty-sixth meeting of the second session of the Board of Directors	16 February 2023	the Resolution Regarding the By-election of Directors
			the Resolution Regarding Requesting to Convene the Second Extraordinary General Meeting in 2023
2	the thirty-seventh meeting of the second session of the Board of Directors	17 March 2023	the Resolution Regarding Estimate of the Amount of Daily Related Party Transactions of the Company for 2023
			the Resolution Regarding Estimate of the Amount of External Guarantees of the Company for 2023
			the Resolution Regarding Estimate of the Amount of Credit Line the Company Applied for from Financial Institutions for 2023
			the Resolution Regarding Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme
			the Resolution Regarding Requesting to Convene a General Meeting
3	the thirty-eighth meeting of the second session of the Board of Directors	27 April 2023	the Work Report of the General Manager for 2022
			the Work Report of the Board of Directors for 2022
			the Report on Work of Independent Directors for 2022
			the Report on the Performance of the Audit Committee under the Board of Directors for 2022
			the Final Accounts Report for 2022
			the Texts of the Annual Report and its Summary for 2022
			the Annual Internal Control Evaluation Report for 2022
			the Special Report on the Deposit and Use of Funds Raised in 2022
			the Resolution Regarding the Profit Distribution Plan for 2022
			the Resolution Regarding the Remuneration for Non-independent Directors for 2022
			the Resolution Regarding the Remuneration for Non-independent Directors for 2022
the Resolution Regarding the Remuneration for Senior			

			<p>Management for 2022</p> <p>the Resolution Regarding Changes in the Accounting Policies</p> <p>the Resolution Regarding Provision for Impairment of Assets</p> <p>the 2022 Environmental, Social and Governance Report of Ming Yang Smart Energy Group Corporation Limited</p> <p>the 2023 First Quarterly Report</p> <p>the Resolution Regarding the Proposed Issuance of Green Medium-term Notes</p> <p>the Resolution Regarding the Formulation of Management System for Information Disclosure of Debt Financing Instruments for Non-Financial Enterprises</p> <p>the Resolution Regarding Amendments to the Implementation Rules for the Audit Committee</p> <p>the Resolution Regarding Requesting to Convene 2022 Annual General Meeting</p>
4	the thirty-ninth meeting of the second session of the Board of Directors	4 May 2023	the Resolution Regarding the Plan for Repurchasing Shares through the Way of Centralized Bidding
5	the fortieth meeting of the second session of the Board of Directors	18 July 2023	<p>the Resolution Regarding Partially Change of Projects Funded with Proceeds Raised</p> <p>the Resolution Regarding Change of the Registered Capital of the Company</p> <p>the Resolution Regarding Amendments to the Articles of Association</p> <p>the Resolution Regarding Adjustments to Repurchase Prices for the Restricted Shares of the First Grant and the Reserved Portion under the 2019 Restricted Share Incentive Scheme</p> <p>the Resolution Regarding Requesting to Convene a General Meeting</p>
6	the forty-first meeting of the second session of the Board of Directors	29 August 2023	<p>the 2023 Interim Report and its Summary</p> <p>the Special Report on the Deposit and Use of Funds Raised in the Half Year of 2023</p> <p>the Resolution Regarding the Re-appointment of Accounting Firm</p> <p>the Resolution Regarding Estimate of the Amount of Newly Added External Guarantees of the Company for 2023</p> <p>the Resolution Regarding Amendments to the Articles of Association</p> <p>the Resolution Regarding the Amendments to the Rules of Procedures of General Meetings</p>

			the Resolution Regarding the Amendments to the Procedural Rules of the Board of Directors
			the Resolution Regarding Amendments to the Implementation Rules for the Audit Committee under the Board of Director
			the Resolution Regarding Amendments to the Implementation Rules for the Remuneration and Review Committee under the Board of Directors
			the Resolution Regarding Amendments to the Implementation Rules for the Nomination Committee under the Board of Directors
			the Resolution Regarding Amendments to the Implementation Rules for the Strategic Committee under the Board of Directors
			the Resolution Regarding Amendments to the Working Rules for Chief Executive Officer (General Manager)
			the Resolution Regarding Amendments to the Management System for Holding Shares of the Company by Directors, Supervisors and Senior Management and the Changes in such Shareholdings
			the Resolution Regarding Amendments to the Internal Audit System
			the Resolution Regarding Re-election of the Board of Directors of the Company and Election of Candidates for Non-independent Directors of the Third Session of the Board of Directors
			the Resolution Regarding Re-election of the Board of Directors of the Company and Election of Candidates for Independent Directors of the Third Session of the Board of Directors
			the Resolution Regarding Requesting to Convene a General Meeting
7	the forty-second meeting of the second session of the Board of Directors	11 September 2023	the Resolution Regarding the Fulfilment of Conditions for Unlocking of the Third Tranche of the First Grant under the 2019 Restricted Share Incentive Scheme
8	the first meeting of the third session of the Board of Directors	26 September 2023	the Resolution Regarding Election of the Chairman and Vice Chairman of the Board of Directors and the Legal Representative
			the Resolution Regarding the Composition of the Special Committees of the Third Session of the Board of Directors
			the Resolution Regarding Appointment of Chief Executive

			Officer (General Manager) of the Company
			the Resolution Regarding Appointment of Other Senior Management Personnel of the Company
			the Resolution Regarding Designating a Senior Management Personnel to Act as and Perform the Duties of the Secretary to the Board of Directors on Behalf
			the Resolution Regarding the Appointment of Representative of Securities Affairs
			the Resolution Regarding the Appointment of a Responsible Person for the Internal Audit Department of the Company
			the Resolution Regarding Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme
9	the second meeting of the third session of the Board of Directors	27 October 2023	the 2023 Third Quarterly Report
10	the third meeting of the third session of the Board of Directors	14 December 2023	the Resolution Regarding Completion of the Projects Funded with the Proceeds Raised from the Initial Public Offering and Perpetually Utilizing the Remaining Proceeds for Replenishment of Working Capital
			the Resolution Regarding Utilization of Partial Idle Proceeds Raised for Temporary Replenishment of Working Capital
			the Resolution Regarding Appointment of Secretary to the Board of Directors
			the Resolution Regarding Change of the Registered Capital of the Company
			the Resolution Regarding Amendments to the Articles of Association

The decision-making rights of the Board of Directors of the Company were exercised normally, and all Directors fully performed their necessary duties in the decision-making process of the Board of Directors, safeguarding the overall interests of the Company and effectively ensuring the standardized operation of the Company. The Board of Directors of the Company did not make any resolution which was detrimental to the interests of the Company and its shareholders.

In 2023, the Board of Directors convened three extraordinary general meetings and one

annual general meeting. The Board of Directors of the Company, in accordance with the relevant requirements of the Company Law and the Articles of Association and other laws and regulations, earnestly implemented the resolutions of the general meetings, gave full play to the functions of the Board of Directors, improved and enhanced the level of corporate governance, and effectively safeguarded the interests of the listed company and the legitimate rights and interests of all shareholders. Details are as follows:

No.	Session	Date of convening	Resolution
1	2023 First Extraordinary General Meeting	11 January 2023	the Resolution Regarding the Re-appointment of Accounting Firm
2	2023 Second Extraordinary General Meeting	10 March 2023	the Resolution Regarding the By-election of Directors
3	2022 Annual General Meeting	25 May 2023	the Work Report of the Board of Directors for 2022
			the Work Report of the Supervisory Committee for 2022
			the Report on Work of Independent Directors for 2022
			the Final Accounts Report for 2022
			the Texts of the Annual Report and its Summary for 2022
			the Resolution Regarding the Profit Distribution Plan for 2022
			the Resolution Regarding the Remuneration for Non-independent Directors for 2022
			the Resolution Regarding the Remuneration for Independent Directors for 2022
			the Resolution Regarding the Remuneration for Supervisors for 2022
			the Resolution Regarding Estimate of the Amount of Daily Related Party Transactions of the Company for 2023
			the Resolution Regarding Estimate of the Amount of External Guarantees of the Company for 2023
the Resolution Regarding Estimate of the Amount of Credit Line the Company Applied for from Financial Institutions for 2023			
the Resolution Regarding the Proposed Issuance of Green Medium-term Notes on the Inter-bank Market			
4	2023 Third Extraordinary General Meeting	26 September 2023	the Resolution Regarding the Re-appointment of Accounting Firm
			the Resolution Regarding Estimate of the Increase in Amount of External Guarantees of the Company for 2023
			the Resolution Regarding the Amendments to the Articles

			of Association
			the Resolution Regarding the Amendments to the Rules of Procedures of General Meetings
			the Resolution Regarding the Amendments to the Procedural Rules of the Board of Directors
			the Resolution Regarding Partially Change of Projects Funded with the Proceeds Raised
			the Resolution Regarding General Election of the Board of Directors of the Company and Election of Candidates for Non-independent Directors of the Third Session of the Board of Directors
			Zhang Chuanwei
			Ge Changxin
			Zhang Qiying
			Wang Jinfa
			Zhang Rui
			Fan Yuanfeng
			Zhang Dawei
			the Resolution Regarding General Election of the Board of Directors of the Company and Election of Candidates for Independent Directors of the Third Session of the Board of Directors
			Zhu Tao
			Liu Ying
			Wang Rongchang
			Shi Shaobin
			the Resolution Regarding General Election of the Supervisory Committee and Election of Candidates for Shareholder Representative Supervisors of the Third Session of the Supervisory Committee
			Wang Limin
			Zhai Yongjun

(II) Directors' performance of their duties

All the directors were conscientious and diligent, and took the initiative to pay attention to the Company's daily operation and management, financial condition, major investment and financing and other matters, and carefully reviewed and thoroughly discussed the resolutions submitted to the Board of Directors for deliberation, providing advice and suggestions for the Company's operation and development, which effectively improved the scientificness of the decision-making of the Board of Directors, and promoted the sustainable, stable and healthy

development of the Company's production and operation. During the reporting period, no director of the Company raised any objection to the resolutions and other relevant matters considered by the Board of Directors.

The independent directors of the Company independently performed their duties in accordance with the provisions of the Company Law, the Securities Law, the Articles of Association and the Working System for Independent Directors and other laws and regulations, strictly considered the resolutions and made independent, objective and impartial judgments, free from the influence of the Company and the shareholders of the Company, and expressed their independent opinions on important matters, so as to effectively safeguard the interests of the Company and the minority shareholders.

(III) Board special committees' performance of their duties

The special committees of the Company performed their duties in earnest and functioned as special committees in accordance with the relevant working systems. They gave their discussions and considerations to matters such as the preparation of periodic reports, the effectiveness of internal control, major investments and financing, providing professional advice to the Board of Directors for its scientific decision-making.

In 2023, the Audit Committee of the Board of Directors held five meetings, at which the Annual Report for 2022, the 2023 First Quarterly Report, the 2023 Interim Report, the 2023 Third Quarterly Report and other periodic reports, as well as the resolutions in relation to the estimate of daily related party transactions, the profit distribution plan, changes in the accounting policies and provision for impairment of assets, totaling 19 resolutions, were considered and approved; the Remuneration and Review Committee of the Board of Directors held five meetings, at which a total of seven resolutions including the Resolution Regarding the Remuneration for Non-independent Directors for 2022 and the Resolution Regarding the Fulfilment of Conditions for Unlocking of the Third Tranche of the First Grant under the 2019 Restricted Share Incentive Scheme were considered and approved; the Strategic Committee of the Board of Directors held two meetings, at which the Resolution Regarding the Proposed Issuance of Green Medium-term Notes on the Inter-bank Market and the Resolution Regarding the Plan for Repurchasing Shares through the Way of Centralized Bidding were considered and approved; the Nomination

Committee of the Board of Directors held four meetings, at which a total of eight resolutions including the Resolution Regarding By-election of Director and the Resolution Regarding Re-election of the Board of Directors of the Company and Election of Candidates for Non-independent Directors of the Third Session of the Board of Directors were considered and approved.

II. CORPORATE GOVERNANCE

In 2023, the Company continuously improved its corporate governance structure and standardized its operation in strict accordance with the Company Law and other laws and regulations, and the provisions of the Articles of Association, the Rules of Procedures of General Meetings, the Procedural Rules of the Board of Directors, the Procedural Rules of the Supervisory Committee and other internal systems. The powers and duties of the General Meeting, the Board of Directors and the Supervisory Committee of the Company were clearly defined and each of them performed its own duties, forming a scientific and standardized decision-making mechanism and an effective supervision mechanism.

In 2024, the Company will continue to strictly comply with the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Guidelines for the Corporate Governance of Listed Companies and other relevant laws and regulations in its day-to-day operation and management, to enhance the level of corporate governance and improve the overall standardized operation of the Company, and to further improve the corporate governance structure of the Company and the Company's internal management system, to enhance the quality of the listed company.

III. MAIN WORKING GUIDELINES FOR 2024

The brand-new 2024 is a critical year for Ming Yang's commencement of green and high-quality development and striving to be a world-class enterprise. Ming Yang can still do better, and still needs to accommodate the general trend, respond to the changes, and resolve the risks, embark on a new journey with its 30-year development strategy, to push forward the implementation of a new round of strategies, advance high-end technologies, industrial clusters and application scenarios, and firmly adhere to the main guideline of "three ratios and two forces", so as to navigate the new journey, and strive to be a world-class enterprise.

The key business initiatives of the Company for 2024 are as follows:

(I) Adhering to innovation-driven development and creating green new quality productivity.

To reshape the technological innovation capabilities and industrial chain layout, create a new round of international and domestic onshore and offshore product lines with cost comparative advantage and market competitive advantage under full carbon blade, focus on key technological breakthroughs such as digital energy and offshore integration development, drive the low-cost advantages in green electricity by virtue of technologies, construct a new competitive advantage in carbon cost, and drive the high value of economy by strong new green power.

(II) Adhering to customer-centric, market-oriented and quality-oriented approaches.

To seek cooperation for a win-win situation, take quality as the primary competitiveness, and continue to provide customers with high-quality products and services; to attach great importance to the improvement in operation capabilities of systems, resource allocation and economic benefit conversion, and manage inventory risk.

(III) Adhering to model innovations such as that scenario application leads “electro-hydro-ammonia alcohol”.

To promote the in-depth integration of technology and scenarios, and provide customized solutions for the projects of “Great Sea”, “Desert Areas”, “Green Electro-hydro-ammonia Alcohol” and Zero-Carbon Parks; to seize opportunities for the market value and window period of global digitization and decarbonization to transform green resource endowment into new power, and extend to industrial clusters, the whole value chain and the whole life cycle value creation.

(IV) Adhering to advancing the “Haipingfang” (海平方) strategy in an in-depth manner, from internationalization to globalization.

To focus on marine energy resources and marine economy, anchor the first mover advantages in offshore floating wind turbines, and promote the deep sea-oriented three-dimensional integration and development; to push forward the globalized layout of the business, strengthen the construction of competence centers, focus on the key target markets, build an international industrial market ecosystem, and form the international growth pole for new energy.

(V) Adhering to integrating industries and financing to promote high-quality development.

To promote the layout and development of capital and financing, being new business, establish an integrated management mechanism for the integration of industries and financing and the investment and financing with effective control and innovative development, create a profit center for innovative business, and provide strong support for striving to be a world-class enterprise.

(VI) Deepening the talent deployment project

To establish an ecological and open mechanism for recruiting talents. To make forward-looking talent planning suitable for strategic layout and business scenarios, deconstruct in depth the business capability labels of leading professional representatives; to expand the talent supply chain and seek the diversity of talent supply channels globally, recruit the top quality talent teams from all over the world in the field of new energy in a diversified manner, and to continue to promote the "Two Thousand Talents Program" and the "Delegating One Hundred Talents to Work at the Frontline" action, so as to introduce leading leaders, high-end specialists and elite talents from all over the world.

Proposal 2: 2023 Annual Work Report of the Board of Supervisors

To all shareholders and shareholders' proxies,

In 2023, all Supervisors of the Company strictly complied with the provisions and requirements of the Company Law, Securities Law and other laws and regulations as well as the Articles of Association of the Company and the Rules of Procedure of the Supervisory Committee, diligently discharged their duties, safeguarded the interests of the Company, conscientiously fulfilled the responsibilities conferred by the general meeting, regulated the operation, made scientific decisions and actively promoted the development of the Company's various businesses. In accordance with the Company's established development strategy, the Company has endeavored to push forward the key work plans for the whole year, carried out various tasks in an orderly manner, and has maintained a sustainable and steady development trend. The work of the Supervisory Committee of the Company in 2023 is summarized below:

I. The Work Performance of the Supervisory Committee

During the Reporting Period, the Company held 9 supervisory meetings with reference to the standards of listed companies and in accordance with the relevant regulations of the China Securities Regulatory Commission (CSRC) and the Shanghai Stock Exchange (SSE) and issued corresponding opinions of the Supervisory Committee. The Supervisory Committee paid attention to the Company's business decisions, investment plan, production and operation plans and their implementation. Through communication with various departments of the Company, the Supervisory Committee understood the Company's operation and management information in a timely manner, paid close attention to the impacts of the economic situation, market trends and industry competition on the Company's operation and development, and put forward suggestions from the perspective of risk control, so as to work with the Board of Directors and the shareholders in order to facilitate the Company's regular operation, and to promote the Company's enhancement of quality and efficiency as well as its healthy and sustainable development.

II. Regulated Operation of the Company

(I) The Company's Operations in accordance with the Law

During the Reporting Period, the shareholders' meetings and the Board of Directors of the Company exercised their powers and functions in strict accordance with the Company Law and

the Articles of Association of the Company, and the procedures for convening, convening and voting at the meetings were lawful and effective; and the disclosure of information by the Company was true, accurate and complete.

(II) Inspection of the Company's financial position

During the Reporting Period, the Supervisory Committee conducted a serious inspection and supervision of the Company's financial situation, financial management, operating results and regular reports. The Supervisory Committee was of the view that the preparation of the Company's financial accounting statements was in compliance with the relevant provisions of the Accounting Standards for Business Enterprises, and that the financial accounting statements of the Company reflected the Company's financial situation and operating results in a true, accurate and complete manner.

(III) Inspection of Related Party Transactions of the Company

In 2023, the Supervisory Committee verified the related party transactions of the Company and considered that the day-to-day related party transactions of the Company during the Reporting Period were in line with the actual needs of the Company's production and operation, the decision-making procedures of the transactions were lawful and compliant, the pricing of the transactions embodied the principle of fairness and equity, and there was no behavior that was detrimental to the interests of the Company and the connected shareholders.

(IV) Acquisition and Disposal of Assets by the Company

During the Reporting Period, the Supervisory Committee conducted a serious review of the Company's acquisition of assets. The Supervisory Committee was of the view that the transaction prices of the Company's asset acquisitions were reasonable, the transactions followed the principles of voluntariness, reasonableness, fairness and good faith, the relevant decision-making and approval procedures were legal and compliant, and there was no insider dealing or any harm to the interests of some shareholders or loss of the Company's assets.

(V) Guarantees provided by the Company to external parties

In 2023, the Supervisory Committee verified the external guarantees of the Company and considered that the external guarantees incurred by the Company during the Reporting Period were in line with the needs of the Company's production and operation, and that the decision-making procedures were lawful and compliant, and that there was no situation that would

be detrimental to the interests of the Company and all shareholders.

In 2023, all Supervisors of the Company strictly complied with the provisions and requirements of the Company Law, Securities Law and other laws and regulations as well as the Articles of Association of the Company and the Rules of Procedure of the Supervisory Committee, diligently discharged their duties, safeguarded the interests of the Company, conscientiously fulfilled the responsibilities conferred by the general meeting, regulated the operation, made scientific decisions and actively promoted the development of the Company's various businesses. In accordance with the Company's established development strategy, the Company has endeavored to push forward the key work plans for the whole year, carried out various tasks in an orderly manner, and has maintained a sustainable and steady development trend. The work of the Supervisory Committee of the Company in 2023 is summarized below:

III. The Work Performance of the Supervisory Committee

During the Reporting Period, the Company held 9 supervisory meetings with reference to the standards of listed companies and in accordance with the relevant regulations of the China Securities Regulatory Commission (CSRC) and the Shanghai Stock Exchange (SSE) and issued corresponding opinions of the Supervisory Committee. The Supervisory Committee paid attention to the Company's business decisions, investment plan, production and operation plans and their implementation. Through communication with various departments of the Company, the Supervisory Committee understood the Company's operation and management information in a timely manner, paid close attention to the impacts of the economic situation, market trends and industry competition on the Company's operation and development, and put forward suggestions from the perspective of risk control, so as to work with the Board of Directors and the shareholders in order to facilitate the Company's regular operation, and to promote the Company's enhancement of quality and efficiency as well as its healthy and sustainable development.

IV. Regulated Operation of the Company

(I) The Company's Operations in accordance with the Law

During the Reporting Period, the shareholders' meetings and the Board of Directors of the Company exercised their powers and functions in strict accordance with the Company Law and the Articles of Association of the Company, and the procedures for convening, convening and voting at the meetings were lawful and effective; and the disclosure of information by the

Company was true, accurate and complete.

(II) Inspection of the Company's financial position

During the Reporting Period, the Supervisory Committee conducted a serious inspection and supervision of the Company's financial situation, financial management, operating results and regular reports. The Supervisory Committee was of the view that the preparation of the Company's financial accounting statements was in compliance with the relevant provisions of the Accounting Standards for Business Enterprises, and that the financial accounting statements of the Company reflected the Company's financial situation and operating results in a true, accurate and complete manner.

(III) Inspection of Related Party Transactions of the Company

In 2023, the Supervisory Committee verified the related party transactions of the Company and considered that the day-to-day related party transactions of the Company during the Reporting Period were in line with the actual needs of the Company's production and operation, the decision-making procedures of the transactions were lawful and compliant, the pricing of the transactions embodied the principle of fairness and equity, and there was no behavior that was detrimental to the interests of the Company and the connected shareholders.

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During the Reporting Period, the Supervisory Committee conducted a serious review of the Company's acquisition of assets. The Supervisory Committee was of the view that the transaction prices of the Company's asset acquisitions were reasonable, the transactions followed the principles of voluntariness, reasonableness, fairness and good faith, the relevant decision-making and approval procedures were legal and compliant, and there was no insider dealing or any harm to the interests of some shareholders or loss of the Company's assets.

(V) Guarantees provided by the Company to external parties

In 2023, the Supervisory Committee verified the external guarantees of the Company and considered that the external guarantees incurred by the Company during the Reporting Period were in line with the needs of the Company's production and operation, and that the decision-making procedures were lawful and compliant, and that there was no situation that would be detrimental to the interests of the Company and all shareholders.

(VI) Opinion on the Audit Report issued by the Accounting Firm

Grant Thornton Zhitong Certified Public Accountants LLP conducted an audit of the financial report of the Company for the 2023 annual report and issued a standard unqualified audit report. The Supervisory Committee of the Company was of the opinion that the standard unqualified audit report issued by the accounting firm objectively and fairly reflected the operating conditions and various operating indicators of the Company for the year 2023. In 2024, the Supervisory Committee will continue to comply with the Articles of Association and the relevant laws and regulations, to further regulate the work of the Supervisory Committee and enhance of the Company's control capability, practically perform the functions conferred by the Company Law and other laws and regulations, continuously enhance the capability and level of the Supervisory Committee, faithfully perform its duties and further promote the regular operation of the Company.

Proposal 3: 2023 Annual Work Report of Independent Directors

To all shareholders and shareholders' proxies,

2023 Annual Work Report of Independent Directors (Zhu Tao)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled my duties and have prudently, conscientiously and appropriately exercised my rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the implementation of the Company's development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed my opinions. With these efforts, I safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling my duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of my duties for the year 2023:

I. Basic information about the independent directors

From 26 September 2023 to 31 December 2023, the third session of the Board of Directors of the Company consists of 11 directors, including 4 independent directors: Mr. Zhu Tao, Ms. Liu Ying, Mr. Shi Shaobin and Mr. Wang Rongchang, which is more than one-third of the number of directors. The aforesaid four independent directors have a high level of professionalism and rich practical experience in corporate management, law and finance. There is no situation affecting their independence, which is in compliance with the requirements of relevant laws and regulations. Their basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited.

II. Attendance of Independent Directors at Meetings in 2023

In 2023, during my tenure, the Company held a total of 3 board meetings and 1 general meetings of shareholders to discuss regular reports, external guarantees, Executive elections. I have attended the meetings of Board of Directors on time and conscientiously performed my

duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in the discussion of the proposals. Utilizing my professional knowledge, I exercised my voting rights and expressed my independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors					Participation in the General Meeting of Shareholders
	Attendance of meetings of the Board of Directors during the year	Attendance in Person	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive Meetings in Person	Attendance at General Meetings of Shareholders
Zhu Tao	3	3	0	0	No	0

In 2023, I voted in favor of and did not raise any objection to the relevant proposals considered at each meeting of the Board of Directors. The meetings of the Board of Directors and general meetings of shareholder held by the Company in 2023 were in compliance with the statutory procedures, and the relevant procedures for major operational decision-making matters and other significant matters were carried out and were legal and effective.

III. Expression of independent opinions

In 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I expressed my independent opinions on the Company's profit distribution, related party transactions, external guarantee, utilization of funds by related parties, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's internal control.

IV. Key concern in the annual performance of duties by independent directors

(I) Related party transactions

I have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed separately my prior approval opinions; I consider that the related party transactions of the Company are in line with the principles of fairness, impartiality and openness and are conducive to the normal business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's *Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by Listed Companies (Revised in 2022)* (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求（2022年修訂）》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of the fund appropriated by related parties and external guarantees in a pragmatic and realistic manner. Upon verification, as of 31 December 2023, the balance of external guarantees of the Company and its controlling subsidiaries was RMB10,872,526,800. Except for the total guarantees of not exceeding RMB304,526,700 for Taonan Baiqiang New Energy Co Ltd. on investing in wind power projects, all of which are guarantees of the Company to its controlling subsidiaries and controlling subsidiaries to other companies within the scope of consolidation. There is no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee. In addition, there is no case of controlling shareholders and their related parties occupying the company's funds, which fully protects the legitimate rights and interests of the Company and all shareholders.

(III) Operation of specialized committees under the Board of Directors

The Audit Committee of the Board of Directors gave full play to its role of auditing and supervising, and reviewed the regular financial reports of the Company; it supervised and evaluated the implementation of the financial statement audits and internal control audits

performed by the auditing institutes engaged by the Company, and played a positive role in promoting the improvement of the Company's governance structure.

The Nomination Committee of the Board of Directors, in strict accordance with the rules and regulations, effectively performed its duties to assist in the investigation and identification of candidates for directors, supervisors and the senior management, and actively recommends suitable candidates to the Company.

IV. Overall assessment and recommendations

As independent directors of the Company, in the year 2023, I diligently performed my duties as independent directors in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised my voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

In 2024, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities and the provisions of the Articles of Association and the rules of the Specialized Committees. I will strengthen my communication with other Directors, Supervisors and management to pay attention to the Company's operation and management, with an aim to and effectively safeguard the legitimate rights and interests of the Company and its shareholders, in particular those of the small and medium-sized shareholders. I will actively participate in various forms of business training to improve my business level so as to better exercise my functions as independent directors.

I would like to express my heartfelt thanks to the Board of Directors, the management and the relevant staff of the Company for their strong support and active cooperation in the performance of my duties as independent directors!

Independent Director of the third session of the Board of Directors: Zhu Tao

2023 Annual Work Report of Independent Directors (Shi Shaobin)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled my duties and have prudently, conscientiously and appropriately exercised my rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the implementation of the Company's development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed my opinions. With these efforts, I safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling my duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of my duties for the year 2023:

I. Basic information about the independent directors

From 26 September 2023 to 31 December 2023, the third session of the Board of Directors of the Company consists of 11 directors, including 4 independent directors: Mr. Zhu Tao, Ms. Liu Ying, Mr. Shi Shaobin and Mr. Wang Rongchang, which is more than one-third of the number of directors. The aforesaid four independent directors have a high level of professionalism and rich practical experience in corporate management, law and finance. There is no situation affecting their independence, which is in compliance with the requirements of relevant laws and regulations. Their basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited.

II. Attendance of Independent Directors at Meetings in 2023

In 2023, during my tenure, the Company held a total of 3 board meetings and 1 general meetings of shareholders to discuss regular reports, external guarantees, Executive elections. I have attended the meetings of Board of Directors on time and conscientiously performed my duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in

the discussion of the proposals. Utilizing my professional knowledge, I exercised my voting rights and expressed my independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors					Participation in the General Meeting of Shareholders
	Attendance of meetings of the Board of Directors during the year	Attendance in Person	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive Meetings in Person	Attendance at General Meetings of Shareholders
Shi Shaobin	3	3	0	0	No	1

In 2023, I voted in favor of and did not raise any objection to the relevant proposals considered at each meeting of the Board of Directors. The meetings of the Board of Directors and general meetings of shareholder held by the Company in 2023 were in compliance with the statutory procedures, and the relevant procedures for major operational decision-making matters and other significant matters were carried out and were legal and effective.

III. Expression of independent opinions

In 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I expressed my independent opinions on the Company's profit distribution, related party transactions, external guarantee, utilization of funds by related parties, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's internal control.

IV. Key concern in the annual performance of duties by independent directors

(I) Related party transactions

I have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed separately my prior approval opinions; I consider that the related party transactions of the Company are in line with the principles of fairness,

impartiality and openness and are conducive to the normal business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's *Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by Listed Companies (Revised in 2022)* (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求（2022年修訂）》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of the fund appropriated by related parties and external guarantees in a pragmatic and realistic manner. Upon verification, as of 31 December 2023, the balance of external guarantees of the Company and its controlling subsidiaries was RMB10,872,526,800. Except for the total guarantees of not exceeding RMB304,526,700 for Taonan Baiqiang New Energy Co Ltd. on investing in wind power projects, all of which are guarantees of the Company to its controlling subsidiaries and controlling subsidiaries to other companies within the scope of consolidation. There is no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee. In addition, there is no case of controlling shareholders and their related parties occupying the company's funds, which fully protects the legitimate rights and interests of the Company and all shareholders.

(III) Operation of specialized committees under the Board of Directors

The Strategy Committee of the Board of Directors paid attention to the national policy, and comprehensively considered the market situation and the Company's business development needs. And, in conjunction with the analysis of the Company's comprehensive core competitiveness as well as possible risks, it formulated appropriate and legal development strategies, drew up with the Company's management such matters as the business objectives and long-term development plan, and provided financing plan for the Company.

The Remuneration and Evaluation Committee of the Board of Directors reviewed the performance appraisal mechanism and the remuneration allocation plan of the directors and senior

management in strict accordance with the rules and regulations; The Remuneration Committee verified the performance of the Company's management and the achievement of annual results in accordance with the annual operations. It concluded that the Company's management had carried out the requirements issued by the Board of Directors in a good manner, and had accomplished their work objectives and economic efficiency targets.

(IV) Risk management and compliance

The Company attaches great importance to risk management and compliance, and has established a sound risk management system and internal control mechanism. As the independent directors, I actively participated in the discussion and decision-making of risk management and compliance matters, and made timely suggestions for improvement of the problems identified, so as to ensure that the Company complies with the relevant laws and regulations and regulatory requirements to safeguard against various risks.

V. Overall assessment and recommendations

As independent directors of the Company, in the year 2023, I diligently performed my duties as independent directors in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised my voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

In 2024, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities and the provisions of the Articles of Association and the rules of the Specialized Committees. I will strengthen my communication with other Directors, Supervisors and management to pay attention to the Company's operation and management, with an aim to and effectively safeguard the legitimate rights and interests of the Company and its shareholders, in particular those of the small and medium-sized shareholders. I will actively participate in various forms of business training to improve my business level so as to better exercise my functions as independent directors.

I would like to express my heartfelt thanks to the Board of Directors, the management and

the relevant staff of the Company for their strong support and active cooperation in the performance of my duties as independent directors!

Independent Director of the third session of the Board of Directors: Shi Shaobin

2023 Annual Work Report of Independent Directors (Wang Rongchang)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled my duties and have prudently, conscientiously and appropriately exercised my rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the implementation of the Company's development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed my opinions. With these efforts, I safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling my duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of my duties for the year 2023:

I. Basic information about the independent directors

From 26 September 2023 to 31 December 2023, the third session of the Board of Directors of the Company consists of 11 directors, including 4 independent directors: Mr. Zhu Tao, Ms. Liu Ying, Mr. Shi Shaobin and Mr. Wang Rongchang, which is more than one-third of the number of directors. The aforesaid four independent directors have a high level of professionalism and rich practical experience in corporate management, law and finance. There is no situation affecting their independence, which is in compliance with the requirements of relevant laws and regulations. Their basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited.

II. Attendance of Independent Directors at Meetings in 2023

In 2023, during my tenure, the Company held a total of 3 board meetings and 1 general meetings of shareholders to discuss regular reports, external guarantees, Executive elections,

completion of fundraising projects I have attended the meetings of Board of Directors on time and conscientiously performed my duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in the discussion of the proposals. Utilizing my professional knowledge, I exercised my voting rights and expressed my independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors					Participation in the General Meeting of Shareholders
	Attendance of meetings of the Board of Directors during the year	Attendance in Person	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive Meetings in Person	Attendance at General Meetings of Shareholders
Wang Rongchang	3	3	0	0	No	1

In 2023, I voted in favor of and did not raise any objection to the relevant proposals considered at each meeting of the Board of Directors. The meetings of the Board of Directors and general meetings of shareholder held by the Company in 2023 were in compliance with the statutory procedures, and the relevant procedures for major operational decision-making matters and other significant matters were carried out and were legal and effective.

III. Expression of independent opinions

In 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I expressed my independent opinions on the Company's profit distribution, related party transactions, external guarantee, utilization of funds by related parties, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's

internal control. Before expressing my opinions, I will ensure sufficient time to read and review the relevant proposal documents received from the company. For any issues related to the proposal, they will communicate with the company's secretary of the Board of Directors or securities affairs representative in a timely manner.

IV. Key concern in the annual performance of duties by independent directors

(I) Related party transactions

I have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed separately my prior approval opinions; I consider that the related party transactions of the Company are in line with the principles of fairness, impartiality and openness and are conducive to the normal business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's *Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by Listed Companies (Revised in 2022)* (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求（2022年修訂）》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of the fund appropriated by related parties and external guarantees in a pragmatic and realistic manner. Upon verification, as of 31 December 2023, the balance of external guarantees of the Company and its controlling subsidiaries was RMB10,872,526,800. Except for the total guarantees of not exceeding RMB304,526,700 for Taonan Baiqiang New Energy Co Ltd. on investing in wind power projects, all of which are guarantees of the Company to its controlling subsidiaries and controlling subsidiaries to other companies within the scope of consolidation. There is no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee. In addition, there is no case of controlling shareholders and their related parties occupying the company's funds, which fully protects the legitimate rights and interests of the Company and all shareholders.

(III) Operation of specialized committees under the Board of Directors

The Audit Committee of the Board of Directors gave full play to its role of auditing and supervising, and reviewed the regular financial reports of the Company; it supervised and evaluated the implementation of the financial statement audits and internal control audits performed by the auditing institutes engaged by the Company, and played a positive role in promoting the improvement of the Company's governance structure.

The Remuneration and Evaluation Committee of the Board of Directors reviewed the performance appraisal mechanism and the remuneration allocation plan of the directors and senior management in strict accordance with the rules and regulations; The Remuneration Committee verified the performance of the Company's management and the achievement of annual results in accordance with the annual operations. It concluded that the Company's management had carried out the requirements issued by the Board of Directors in a good manner, and had accomplished their work objectives and economic efficiency targets.

V. Overall assessment and recommendations

As independent directors of the Company, in the year 2023, I diligently performed my duties as independent directors in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised my voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

In 2024, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities and the provisions of the Articles of Association and the rules of the Specialized Committees. I will strengthen my communication with other Directors, Supervisors and management to pay attention to the Company's operation and management, with an aim to and effectively safeguard the legitimate rights and interests of the Company and its shareholders, in particular those of the small and medium-sized shareholders. I will actively participate in various forms of business training to improve my business level so as to better exercise my functions as independent directors.

I would like to express my heartfelt thanks to the Board of Directors, the management and the relevant staff of the Company for their strong support and active cooperation in the performance of my duties as independent directors!

Independent Director of the third session of the Board of Directors: Wang Rongchang

2023 Annual Work Report of Independent Directors (Liu Ying)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled my duties and have prudently, conscientiously and appropriately exercised my rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the implementation of the Company's development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed my opinions. With these efforts, I safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling my duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of my duties for the year 2023:

I. Basic information about the independent directors

From 26 September 2023 to 31 December 2023, the third session of the Board of Directors of the Company consists of 11 directors, including 4 independent directors: Mr. Zhu Tao, Ms. Liu Ying, Mr. Shi Shaobin and Mr. Wang Rongchang, which is more than one-third of the number of directors. The aforesaid four independent directors have a high level of professionalism and rich practical experience in corporate management, law and finance. There is no situation affecting their independence, which is in compliance with the requirements of relevant laws and regulations. Their basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited.

II. Attendance of Independent Directors at Meetings in 2023

In 2023, during my tenure, the Company held a total of 3 board meetings and 1 general

meetings of shareholders to discuss regular reports, external guarantees, Executive elections. I have attended the meetings of Board of Directors on time and conscientiously performed my duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in the discussion of the proposals. Utilizing my professional knowledge, I exercised my voting rights and expressed my independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors					Participation in the General Meeting of Shareholders
	Attendance of meetings of the Board of Directors during the year	Attendance in Person	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive Meetings in Person	Attendance at General Meetings of Shareholders
Liu Ying	3	3	0	0	No	0

In 2023, I voted in favor of and did not raise any objection to the relevant proposals considered at each meeting of the Board of Directors. The meetings of the Board of Directors and general meetings of shareholder held by the Company in 2023 were in compliance with the statutory procedures, and the relevant procedures for major operational decision-making matters and other significant matters were carried out and were legal and effective.

III. Expression of independent opinions

In 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I expressed my independent opinions on the Company's profit distribution, related party transactions, external guarantee, utilization of funds by related parties, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's

internal control.

IV. Key concern in the annual performance of duties by independent directors

(I) Related party transactions

I have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed separately my prior approval opinions; I consider that the related party transactions of the Company are in line with the principles of fairness, impartiality and openness and are conducive to the normal business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's *Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by Listed Companies (Revised in 2022)* (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求（2022年修訂）》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of the fund appropriated by related parties and external guarantees in a pragmatic and realistic manner. Upon verification, as of 31 December 2023, the balance of external guarantees of the Company and its controlling subsidiaries was RMB10,872,526,800. Except for the total guarantees of not exceeding RMB304,526,700 for Taonan Baiqiang New Energy Co Ltd. on investing in wind power projects, all of which are guarantees of the Company to its controlling subsidiaries and controlling subsidiaries to other companies within the scope of consolidation. There is no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee. In addition, there is no case of controlling shareholders and their related parties occupying the company's funds, which fully protects the legitimate rights and interests of the Company and all shareholders.

(III) Operation of specialized committees under the Board of Directors

The Strategy Committee of the Board of Directors paid attention to the national policy, and comprehensively considered the market situation and the Company's business development needs.

And, in conjunction with the analysis of the Company's comprehensive core competitiveness as well as possible risks, it formulated appropriate and legal development strategies, drew up with the Company's management such matters as the business objectives and long-term development plan, and provided financing plan for the Company.

The Remuneration and Evaluation Committee of the Board of Directors reviewed the performance appraisal mechanism and the remuneration allocation plan of the directors and senior management in strict accordance with the rules and regulations; The Remuneration Committee verified the performance of the Company's management and the achievement of annual results in accordance with the annual operations. It concluded that the Company's management had carried out the requirements issued by the Board of Directors in a good manner, and had accomplished their work objectives and economic efficiency targets.

V. Overall assessment and recommendations

As independent directors of the Company, in the year 2023, I diligently performed my duties as independent directors in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised my voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

In 2024, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities and the provisions of the Articles of Association and the rules of the Specialized Committees. I will strengthen my communication with other Directors, Supervisors and management to pay attention to the Company's operation and management, with an aim to and effectively safeguard the legitimate rights and interests of the Company and its shareholders, in particular those of the small and medium-sized shareholders. I will actively participate in various forms of business training to improve my business level so as to better exercise my functions as independent directors.

I would like to express my heartfelt thanks to the Board of Directors, the management and the relevant staff of the Company for their strong support and active cooperation in the

performance of my duties as independent directors!

Independent Director of the third session of the Board of Directors: Liu Ying

2023 Annual Work Report of Independent Directors (Li Zhongfei, Expiry of term of office and resigned)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled my duties and have prudently, conscientiously and appropriately exercised my rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the implementation of the Company's development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed my opinions. With these efforts, I safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling my duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of my duties for the year 2023:

I. Basic information about the independent directors

As of 26 September 2023, the second session of the Board of Directors of the Company expired. The session consists of 11 directors, including 4 independent directors: Mr. Gu Naikang, Mr. Li Zhongfei, Ms. Shao Xijuan and Ms. Wang Yu, which is more than one-third of the number of directors. The aforesaid four independent directors have a high level of professionalism and rich practical experience in corporate management, law and finance. There is no situation affecting their independence, which is in compliance with the requirements of relevant laws and regulations. Their basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited.

II. Attendance of Independent Directors at Meetings in 2023

In 2023, during my tenure, the Company held a total of 7 board meetings and 4 general meetings of shareholders to discuss regular reports, share incentives, external guarantees, profit distribution, connected transactions and other motions. I have attended the meetings of Board of

Directors on time and conscientiously performed my duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in the discussion of the proposals. Utilizing my professional knowledge, I exercised my voting rights and expressed my independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors					Participation in the General Meeting of Shareholders
	Attendance of meetings of the Board of Directors during the year	Attendance in Person	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive Meetings in Person	Attendance at General Meetings of Shareholders
Li Zhongfei	7	7	7	0	No	4

In 2023, I voted in favor of and did not raise any objection to the relevant proposals considered at each meeting of the Board of Directors. The meetings of the Board of Directors and general meetings of shareholder held by the Company in 2023 were in compliance with the statutory procedures, and the relevant procedures for major operational decision-making matters and other significant matters were carried out and were legal and effective.

III. Expression of independent opinions

In 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I expressed my independent opinions on the Company's profit distribution, related party transactions, external guarantee, utilization of funds by related parties, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's internal control.

IV. Key concern in the annual performance of duties by independent directors

(I) Related party transactions

I have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed separately my prior approval opinions; I consider that the related party transactions of the Company are in line with the principles of fairness, impartiality and openness and are conducive to the normal business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's *Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by Listed Companies (Revised in 2022)* (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求（2022年修訂）》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of the fund appropriated by related parties and external guarantees in a pragmatic and realistic manner. Upon verification, as of 31 December 2023, the balance of external guarantees of the Company and its controlling subsidiaries was RMB10,872,526,800. Except for the total guarantees of not exceeding RMB304,526,700 for Taonan Baiqiang New Energy Co Ltd. on investing in wind power projects, all of which are guarantees of the Company to its controlling subsidiaries and controlling subsidiaries to other companies within the scope of consolidation. There is no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee. In addition, there is no case of controlling shareholders and their related parties occupying the company's funds, which fully protects the legitimate rights and interests of the Company and all shareholders.

(III) Operation of specialized committees under the Board of Directors

The Strategy Committee of the Board of Directors paid attention to the national policy, and comprehensively considered the market situation and the Company's business development needs. And, in conjunction with the analysis of the Company's comprehensive core competitiveness as

well as possible risks, it formulated appropriate and legal development strategies, drew up with the Company's management such matters as the business objectives and long-term development plan, and provided financing plan for the Company.

The Remuneration and Evaluation Committee of the Board of Directors reviewed the performance appraisal mechanism and the remuneration allocation plan of the directors and senior management in strict accordance with the rules and regulations; The Remuneration Committee verified the performance of the Company's management and the achievement of annual results in accordance with the annual operations. It concluded that the Company's management had carried out the requirements issued by the Board of Directors in a good manner, and had accomplished their work objectives and economic efficiency targets.

V. Overall assessment and recommendations

As independent directors of the Company, in the year 2023, I diligently performed my duties as independent directors in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised my voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

Independent Director of the second session of the Board of Directors: Li Zhongfei

2023 Annual Work Report of Independent Directors (Gu Naikang, Expiry of term of office and resigned)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled my duties and have prudently, conscientiously and appropriately exercised my rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the

implementation of the Company’s development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed my opinions. With these efforts, I safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling my duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of my duties for the year 2023:

I. Basic information about the independent directors

As of 26 September 2023, the second session of the Board of Directors of the Company expired. The session consists of 11 directors, including 4 independent directors: Mr. Gu Naikang, Mr. Li Zhongfei, Ms. Shao Xijuan and Ms. Wang Yu, which is more than one-third of the number of directors. The aforesaid four independent directors have a high level of professionalism and rich practical experience in corporate management, law and finance. There is no situation affecting their independence, which is in compliance with the requirements of relevant laws and regulations. Their basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited.

II. Attendance of Independent Directors at Meetings in 2023

In 2023, during my tenure, the Company held a total of 7 board meetings and 4 general meetings of shareholders to discuss regular reports, share incentives, external guarantees, profit distribution, connected transactions and other motions. I have attended the meetings of Board of Directors on time and conscientiously performed my duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in the discussion of the proposals. Utilizing my professional knowledge, I exercised my voting rights and expressed my independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors	Participation in the General Meeting of Shareholders
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	Attendance of meetings of the Board of Directors during the year	Attendance in Person	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive Meetings in Person	Attendance at General Meetings of Shareholders
Gu Naikang	7	7	0	0	No	4

In 2023, I voted in favor of and did not raise any objection to the relevant proposals considered at each meeting of the Board of Directors. The meetings of the Board of Directors and general meetings of shareholder held by the Company in 2023 were in compliance with the statutory procedures, and the relevant procedures for major operational decision-making matters and other significant matters were carried out and were legal and effective.

III. Expression of independent opinions

In 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I expressed my independent opinions on the Company's profit distribution, related party transactions, external guarantee, utilization of funds by related parties, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's internal control.

IV. Key concern in the annual performance of duties by independent directors

(I) Related party transactions

I have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed separately my prior approval opinions; I consider that the related party transactions of the Company are in line with the principles of fairness, impartiality and openness and are conducive to the normal business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's *Supervisory Guidelines for Listed*

Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by Listed Companies (Revised in 2022) (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求(2022年修訂)》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of the fund appropriated by related parties and external guarantees in a pragmatic and realistic manner. Upon verification, as of 31 December 2023, the balance of external guarantees of the Company and its controlling subsidiaries was RMB10,872,526,800. Except for the total guarantees of not exceeding RMB304,526,700 for Taonan Baiqiang New Energy Co Ltd. on investing in wind power projects, all of which are guarantees of the Company to its controlling subsidiaries and controlling subsidiaries to other companies within the scope of consolidation. There is no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee. In addition, there is no case of controlling shareholders and their related parties occupying the company's funds, which fully protects the legitimate rights and interests of the Company and all shareholders.

(III) Operation of specialized committees under the Board of Directors

The Audit Committee of the Board of Directors gave full play to its role of auditing and supervising, and reviewed the regular financial reports of the Company; it supervised and evaluated the implementation of the financial statement audits and internal control audits performed by the auditing institutes engaged by the Company, and played a positive role in promoting the improvement of the Company's governance structure.

The Nomination Committee of the Board of Directors, in strict accordance with the rules and regulations, effectively performed its duties to assist in the investigation and identification of candidates for directors, supervisors and the senior management, and actively recommends suitable candidates to the Company.

V. Overall assessment and recommendations

As independent directors of the Company, in the year 2023, I diligently performed my duties as independent directors in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and

reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised my voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

Independent Director of the second session of the Board of Directors: Gu Naikang

2023 Annual Work Report of Independent Directors (Shao Xijuan, Expiry of term of office and resigned)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled our duties and have prudently, conscientiously and appropriately exercised our rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the implementation of the Company's development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed our opinions. With these efforts, I safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling our duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of our duties for the year 2023:

I. Basic information about the independent directors

As of 26 September 2023, the second session of the Board of Directors of the Company expired. The session consists of 11 directors, including 4 independent directors, and I am one of them. My basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited and there are no circumstances affecting my independence, and I meet the requirements of relevant laws and regulations.

II. Attendance of Independent Directors at Meetings in 2023

From 1 January 2023 to 26 September 2023, the Company held a total of 7 board meetings and 4 general meetings of shareholders to discuss regular reports, share incentives, external guarantees, profit distribution, connected transactions and other motions. I have attended the

meetings of Board of Directors on time and conscientiously performed our duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in the discussion of the proposals. Utilizing our professional knowledge, I exercised our voting rights and expressed our independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors					Participation in the General Meeting of Shareholders
	Attendance of meetings of the Board of Directors during the year	Attendance in Person	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive Meetings in Person	Attendance at General Meetings of Shareholders
Shao Xijuan	7	7	0	0	No	4

As I received the proposals in advance of each meeting, I had sufficient time to review, communicate and make adjustments, so I voted in favour of the relevant proposals at each Board meeting.

III. Expression of independent opinions

In the first nine months of 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I, together with the other three independent directors, expressed our independent opinions on the Company's profit distribution, daily related party transactions, guarantee projections, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's internal control.

IV. Key concern in the performance of duties

(I) Related party transactions

I, together with the other three independent directors, have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed our prior approval and independent opinions; The related party transactions of the Company are in line with the principles of fairness, impartiality and openness and are conducive to the business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by Listed Companies (Revised in 2022) (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求（2022年修訂）》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of utilization of fund by related parties and external guarantees in a pragmatic and realistic manner and found no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee; and there was no case of controlling shareholders and their related parties utilizing the Company's funds.

(III) Work of the specialized committees of which I am a member

I gave full play to the role of auditing and supervising of the Audit Committee, and reviewed the regular financial reports of the Company; it supervised and evaluated the implementation of the financial statement audits and internal control audits performed by the auditing institutes engaged by the Company, and played a positive role in promoting the improvement of the Company's governance structure.

As a member of the Nomination Committee, I performed my duty in strict accordance with the rules and regulations, and helped to investigate and identify candidates of directors, supervisors and the senior management, especially independent directors with accounting

background, and actively nominated and proposed suitable candidates to the Company when the Board of Directors was renewed in the current year.

The Strategy Committee of the Board of Directors formulated appropriate and legal development strategies based on the general direction of the listed company's development, and provided financing plan for the Company.

V. Overall assessment

As an independent director of the Company, in the first nine months of 2023, I diligently performed my duty as an independent director in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised our voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

I would like to express our heartfelt thanks to the Board of Directors, the management and the relevant staff of the Company for his/her strong support and active cooperation in the performance of my duties as an independent director!

Independent Director of the second session of the Board of Directors: Shao Xijuan

2023 Annual Work Report of Independent Directors (Wang Yu, Expiry of term of office and resigned)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Company's Work System for Independent Directors(《獨立董事工作制度》), as independent directors of Ming Yang Smart Energy Group Limited(hereinafter referred to as "the Company"), I have faithfully and diligently fulfilled my duties and have prudently, conscientiously and appropriately exercised my rights in the year of 2023. I actively attended the meetings of Board of Directors and general meetings of shareholder to participate in the Company's major decisions with attention to the implementation of the Company's development strategies and the sound operation of its business indicators, on which, I independently and objectively expressed my opinions. With these efforts, I

safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium-sized investors, fulfilling my duties and obligations of good faith and diligence.

The following is a report to the Board of Directors on the performance of my duties for the year 2023:

I. Basic information about the independent directors

As of 26 September 2023, the second session of the Board of Directors of the Company expired. The session consists of 11 directors, including 4 independent directors: Mr. Gu Naikang, Mr. Li Zhongfei, Ms. Shao Xijuan and Ms. Wang Yu, which is more than one-third of the number of directors. The aforesaid four independent directors have a high level of professionalism and rich practical experience in corporate management, law and finance. There is no situation affecting their independence, which is in compliance with the requirements of relevant laws and regulations. Their basic information is set out in the biographies disclosed in the 2023 Annual Report of Ming Yang Smart Energy Group Limited.

II. Attendance of Independent Directors at Meetings in 2023

In 2023, during my tenure, the Company held a total of 7 board meetings and 4 general meetings of shareholders to discuss regular reports, share incentives, external guarantees, profit distribution, connected transactions and other motions. I have attended the meetings of Board of Directors on time and conscientiously performed my duties as an independent director. Prior to each meeting, I carefully reviewed the proposals, comprehensively examined the relevant information, and took the initiative to inquire and obtain the required situation and information; During the meeting, I listened in detail to the report of the management of the Company and conducted adequate communication, and actively participated in the discussion of the proposals. Utilizing my professional knowledge, I exercised my voting rights and expressed my independent opinions independently, objectively and prudently. The details are as follows:

Name of Independent Director	Participation in the meetings of Board of Directors					Participation in the General Meeting of Shareholders
	Attendance of meetings of the Board	Attendance in	Attendance by proxy	Number of absences	Failure to Attend Two Consecutive	Attendance at General Meetings of

	of Directors during the year	Person			Meetings in Person	Shareholders
Wang Yu	7	7	0	0	No	2

In 2023, I voted in favor of and did not raise any objection to the relevant proposals considered at each meeting of the Board of Directors. The meetings of the Board of Directors and general meetings of shareholder held by the Company in 2023 were in compliance with the statutory procedures, and the relevant procedures for major operational decision-making matters and other significant matters were carried out and were legal and effective.

III. Expression of independent opinions

In 2023, in accordance with the Articles of Association and the Work System for Independent Directors, I expressed my independent opinions on the Company's profit distribution, related party transactions, external guarantee, utilization of funds by related parties, changes in accounting policies, provision for impairment of assets, and amendments to the Articles of Association of the Company with reference to laws and regulations relating to listed companies, and in conjunction with the recommendations of intermediary organizations on the Company's internal control.

IV. Key concern in the annual performance of duties by independent directors

(I) Related party transactions

I have verified the related party transactions of the Company in 2023 before the meetings of the Board of Directors and have expressed separately my prior approval opinions; I consider that the related party transactions of the Company are in line with the principles of fairness, impartiality and openness and are conducive to the normal business development of the Company; the related party transactions will not jeopardize the interests of the Company and all shareholders, especially the interests of the small and medium-sized shareholders; and the related party transactions between the Company and the related parties are in compliance with the relevant laws and regulations and the Articles of Association.

(II) External guarantees and utilization of funds

In accordance with the requirements of the CSRC's *Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds Raised by*

Listed Companies (Revised in 2022) (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求（2022年修訂）》) (CSRC Announcement [2022] No. 15) and other relevant standardized documents, as independent directors of the Company, I have conducted a careful review of the situation of the fund appropriated by related parties and external guarantees in a pragmatic and realistic manner. Upon verification, as of 31 December 2023, the balance of external guarantees of the Company and its controlling subsidiaries was RMB10,872,526,800. Except for the total guarantees of not exceeding RMB304,526,700 for Taonan Baiqiang New Energy Co Ltd. on investing in wind power projects, all of which are guarantees of the Company to its controlling subsidiaries and controlling subsidiaries to other companies within the scope of consolidation. There is no case of guarantees provided to the controlling shareholders and their related parties, nor case of overdue guarantee. In addition, there is no case of controlling shareholders and their related parties occupying the company's funds, which fully protects the legitimate rights and interests of the Company and all shareholders.

(III) Operation of specialized committees under the Board of Directors

The Remuneration and Evaluation Committee of the Board of Directors reviewed the performance appraisal mechanism and the remuneration allocation plan of the directors and senior management in strict accordance with the rules and regulations; The Remuneration Committee verified the performance of the Company's management and the achievement of annual results in accordance with the annual operations. It concluded that the Company's management had carried out the requirements issued by the Board of Directors in a good manner, and had accomplished their work objectives and economic efficiency targets.

(IV) ESG disclosure

The Company invited internationally recognized ESG assessment organizations to conduct annual assessments of our environmental protection measures and social responsibility practices. In the latest assessment, the Company received a high rating, demonstrating significant progress and leadership in the ESG field.

1. Environmental Protection Measures (E): The Company actively implemented environmental protection policies and has taken the following measures to minimize its impact on the environment: strict control of pollutant emissions, improvement of energy efficiency, promotion of green energy projects, and demonstration of commitment to environmental protection through

the certification of environmental management systems, such as ISO 14001.

① Strict control of pollutant emissions: implement advanced emission control technologies to ensure that pollutant emissions comply with national and local standards.

② Improvement of energy efficiency: reduce energy consumption and carbon footprint through technological innovation and process optimization.

③ Promotion of green energy projects: develop and support renewable energy projects such as wind and solar energy to reduce dependence on fossil fuels.

④ Environmental management system certification: Obtain international certifications such as ISO 14001 demonstrates the Company's commitment to environmental protection and practical actions.

2. Social Responsibility Practice (S): The Company not only provided clean energy and promotes social development, but also emphasized the welfare and professional growth of its employees. Ming Yang Wind Power has implemented diversified employee training programs, including safety training, skills upgrading and leadership development, while promoting diversity and inclusion policies to ensure equal rights for employees.

① Employee training programs: Implement a comprehensive training system, including safety awareness, skill enhancement and leadership development.

② Diversity and inclusion policy: Promote equal employment opportunities, respect for multiculturalism, and the creation of an inclusive work environment.

③ Suppliers and communities: The Company has established strong communication and cooperation with these stakeholders through supplier seminars and community partnership programs.

3. Corporate Governance Structure: The Company has established a number of specialized committees, including a Strategy Committee, an Audit Committee and a Remuneration and Evaluation Committee. These committees ensure strategic decision-making, financial transparency and fairness in remuneration, while also overseeing compliance and risk management.

① Specialized committees: The Strategy Committee, Audit Committee, and Remuneration and Evaluation Committee were established to ensure the transparency and fairness of the Company's operations.

② Investors and customers: The Company holds regular general meetings of shareholders

and customer forums to collect their opinions and suggestions on the Company's ESG strategy.

③ Oversight of compliance and risk management: Strengthening the Company's compliance and risk control through the operation of these committees.

4. Challenges and Risks: Ming Yang Wind Power has a good overall development in 2023, but it still faced some challenges and risks. In terms of strategic development, the Company should pay more attention to the efficiency of production and investment, and balance the industrial investment and risk-return in order to promote the sustainable and healthy development. Risks in the external environment need to be managed by reducing the bad debt ratio of assets and shortening the asset turnover cycle. As for the internal environment, the Company needs to strengthen digital transformation in order to improve the circulation and utilization efficiency of resources. Improvement in R&D efficiency is also the key to business development which needs to be achieved by increasing R&D investment and optimizing R&D processes.

① Challenge: In the process of promoting green energy projects, the Company faces the pressure of technological innovation and the challenge of market competition.

② Risks: Analysis of the financial data shows that, despite the effectiveness of the Company's deleveraging measures, the leverage ratio is still higher than 1, which indicates that the enterprise is still exposed to a high level of financial and debt risks. In terms of short-term solvency, the quick and current ratios have declined due to high inventory levels, which may affect the short-term liquidity of the enterprise. The long-term solvency analysis suggests that Company need to focus on the long-term solvency of their heavy assets and ensure that they remain stable over a good development cycle. The Company's net profit will decrease significantly in 2023. This change is mainly affected by the impact of the industry cycle, the intensification of price competition in the wind power industry, the decline in the winning price of wind turbines, and the delayed delivery of offshore wind power orders. All these factors may have an impact on the long-term financial health and profitability of the Company. The Company, therefore, needs to take measures to address these challenges, such as optimizing cost structures, improving operational efficiency, enhancing risk management and exploring new sources of revenue.

● Results Analysis: Ming Yang Smart's performance in Q2 2023 was in line with management's expectations, especially, the gross margin of wind turbine manufacturing has exceeded 17%. The

Company's performance is mainly composed of three growth curves: wind turbine manufacturing base plate, self-operated power station power generation and power station transfer income, and wind, light, storage and hydrogen integration layout.

- Market share: Ming Yang Smart's share of the offshore wind power market is between 40% and 50%, and its share of the onshore wind power market is about 15%. The Company's overseas market is mainly high-margin offshore wind orders.
- Technology route: The semi-direct drive technology adopted by Ming Yang Smart combines the advantages of both direct drive and doubly-fed technology routes, which improves its reliability. It is considered to be the next generation of wind turbine technology under the special environment of offshore wind power location.
- Quality and Risk Assessment: In the context of quality and risk assessment of wind power equipment, there is a need to identify abnormal operating conditions within the unit thresholds, as well as to assess factors that may have an impact on the age of the wind asset.

The above analysis is based on the financial data in the annual reports of the Company and the market situation. It is recommended that the Company continuously monitor these risk factors and take corresponding risk management measures. The impact of the industry cycle should also be taken into account. The wind power industry is currently in a phase of intense price competition, with the overall decline in the winning bid price of wind turbines, especially for onshore wind power. This may have an impact on the gross profit margin and net profit of the Company. Therefore the external factors should be fully considered when formulating future strategies.

1. Continuous Improvement and Future Planning: The Company is committed to continuous improvement and innovation and will respond to market changes and challenges by strengthening communication with regulators, optimizing internal management processes and enhancing business execution capabilities. Ming Yang Wind Power will continue to focus on industry trends and develop a long-term strategy that is aligned with the Sustainable Development Goals (SDGs). The Company's ESG goals are aligned with a number of the United Nations' Sustainable Development Goals (SDGs), particularly in the areas of clean energy (Goal 7), industrial innovation and infrastructure (Goal 9), and climate action (Goal 13). By promoting wind and solar projects, the Company is actively contributing to the global energy transition and climate change

response.

① Strengthen communication with regulators: Ensure that the Company's policies are synchronized with regulations and respond to changes in the industry.

② Optimize internal management processes: Improve efficiency and ensure smooth and efficient business processes.

③ Enhancement of business execution capabilities: Enhance the Company's competitiveness through training and technological investment.

Long-term strategic planning: Focus on industry trends and formulate strategies in line with sustainable development goals.

V. Overall assessment and recommendations

As independent directors of the Company, in the year 2023, I diligently performed my duties as independent directors in an independent and objective manner. I urged the Company to standardize its operation and to improve the quality of its operation and management, which promoted the healthy and sustainable development of the Company. I helped the Company to improve its governance structure from a professional point of view; I carefully examined and reviewed in advance the major matters resolved by the Board of Directors of the Company, and exercised my voting rights independently, prudently and objectively, so as to safeguard the legitimate rights and interests of the Company and the shareholders.

Independent Director of the second session of the Board of Directors: Wang Yu

Proposal 4: Final Account Report for the Year 2023

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group., Ltd. has completed its annual financial accounting work for 2023 in accordance with the relevant provisions of the Accounting Standards for Business Enterprises and the Articles of Association of the Company, and the report is hereby given as follows:

The financial statements of the Company for 2023 have been audited by Grant Thornton Zhitong Certified Public Accountants LLP, which has issued a standard auditors' report with unqualified opinions. The financial statements of the Company for 2023 have been prepared in accordance with the provisions of the Accounting Standards for Business Enterprises, and present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2023, and the operation results and their cash flows for 2023 in accordance with the provisions of the Accounting Standards for Business Enterprises.

I. Major Accounting Data and financial indicators

Unit: RMB '0,000

Items	2023	2022	Year-on-year change
Operating revenue	2,785,907.65	3,074,777.50	-9.39%
Net profit attributable to shareholders of the Company	37,245.12	344,471.08	-89.19%
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss	20,576.88	310,046.00	-93.36%
Net cash flow from operating activities	-259,154.93	-79,589.79	N/A
Basic earnings per share (RMB/share)	0.16	1.57	-89.81%
Weighted average return on net assets	1.33%	14.53%	-13.20%
Total assets	8,386,125.59	6,894,081.14	21.64%
Net assets attributable to shareholders of the Company	2,742,271.37	2,811,124.64	-2.45%

II. Changes on Major Accounting Data and financial indicators

(1) Assets, liabilities and net assets

I. Composition and Changes in Assets

As of 31 December 2023, the Company's total assets amounted to RMB 83,861.25 million and the composition and changes in major assets are set out below:

Unit: RMB '0,000

Items	2023	2022	Year-on-year change
: Current assets:			
Monetary funds	1,295,935.97	1,115,706.49	16.15%
Held-for-trading financial assets	125.29	20,018.23	-99.37%
Notes receivable	828.59	-	/
Accounts receivable	1,392,288.77	1,077,378.35	29.23%
Accounts receivable financing	78,688.91	117,556.61	-33.06%
Prepayments	76,518.54	84,363.21	-9.30%
Other receivables	82,322.14	78,409.62	4.99%
Inventories	966,869.53	802,407.71	20.50%
Contract assets	80,901.19	65,264.45	23.96%
Non-current assets due within one year	152,294.95	63,024.07	141.65%
Other current assets	209,494.76	122,275.99	71.33%
Total current assets	4,336,268.63	3,546,404.75	22.27%
Non-current assets:			
Long-term equity investments	53,950.00	48,781.44	10.60%
Investment in other equity instruments	12,267.37	11,540.07	6.30%
Other non-current financial assets	56,011.70	62,362.06	-10.18%
Fixed assets	1,341,930.04	1,071,529.20	25.24%
Construction in progress	877,732.59	560,678.99	56.55%
Right-of-use assets	38,094.46	15,138.79	151.63%
Intangible assets	204,632.96	158,504.70	29.10%
Development expenditures	24,054.49	25,886.09	-7.08%
Goodwill	6,856.94	6,926.92	-1.01%
Long-term deferred expenses	11,595.08	15,201.25	-23.72%
Deferred income tax assets	115,640.09	62,164.81	86.02%

Other non-current assets	1,307,091.24	1,308,962.08	-0.14%
Total non-current assets	4,049,856.96	3,347,676.40	20.98%
Total assets	8,386,125.59	6,894,081.14	21.64%

The main reasons for the changes are set out below:

- (1) Held-for-trading financial assets: mainly due to redemption of structured deposits.
- (2) Accounts receivable financing: mainly due to the maturity and collection of Bank acceptances.
- (3) Non-current assets due within one year: mainly due to the increase in large certificates of deposit due within one year.
- (4) Other current assets: mainly due to the increase in the amount of input tax to be deducted.
- (5) Construction in progress: mainly due to the increase in investment in wind farms and bases under construction.
- (6) Right-of-use assets: mainly due to the increase in leasing of manufacturing equipment.
- (7) Deferred income tax assets: mainly due to the increase in taxable temporary differences.

II. Composition and Changes in Liabilities

As at 31 December 2023, the total liabilities of the Company amounted to RMB55,406.44 million, and the composition and changes of the major liabilities were as follows:

RMB'0,000

Items	2023	2022	Year-on-year change
Current liabilities:			
Short-term borrowings	86,351.16	25,951.37	232.74%
Notes payable	1,138,118.48	756,841.64	50.38%
Accounts payable	1,111,091.83	966,032.04	15.02%
Contract liabilities	762,001.92	756,580.50	0.72%
Employee compensation payable	34,743.06	27,227.40	27.60%
Taxes payable	25,470.87	21,202.55	20.13%
Other payables	273,817.43	153,152.77	78.79%
Non-current liabilities due within one year	258,977.21	66,929.91	286.94%
Other current liabilities	64,718.03	61,788.99	4.74%
Total current liabilities	3,755,290.00	2,835,707.19	32.43%
Non-current liabilities:			
Long-term borrowings	1,148,006.26	525,660.10	118.39%
Bonds payable	-	138,215.30	-100.00%

Lease liabilities	28,059.51	6,125.79	358.06%
Long-term payables	282,712.41	239,252.48	18.16%
Estimated liability	173,219.61	190,713.06	-9.17%
Deferred income	41,610.36	32,729.33	27.13%
Deferred income tax liabilities	111,745.80	89,388.81	25.01%
Total non-current liabilities	1,785,353.97	1,222,084.87	46.09%
Total Liabilities	5,540,643.97	4,057,792.06	36.54%

The main reasons for the changes are set out below:

- (1) Short-term borrowings: mainly due to receiving the client's integrated cloud chain bill for discounting.
- (2) Bills payable: mainly due to the increase of raw materials.
- (3) Other payables: mainly due to the simultaneous increase in construction payables as a result of the increase in investment in wind farms and bases under construction.
- (4) Non-current liabilities due within one year: mainly due to the increase in bonds payable and long-term borrowings due within one year.
- (5) Long-term borrowings: mainly due to the simultaneous increase in long-term borrowings as a result of the increase in investments in wind farms and bases under construction.
- (6) Bonds payable: mainly due to the reclassification of bonds payable to bonds payable due within one year.
- (7) Lease liabilities: mainly due to the increase of Equipment Leasing.

III. Net assets

As at 31 December 2023, net assets attributable to shareholders of the Company amounted to RMB27,422.71 million, representing a decrease of 2.45% as compared with the corresponding period of the previous year.

(II) Operating Results

The Company's actual total operating revenue in 2023 was RMB 27,859.08 million, representing a decrease of 9.39% as compared with the corresponding period of the previous year, and the actual net profit attributable to owners of the listed company was RMB372.45 million, representing a decrease of 89.19% as compared with the corresponding period of the previous

year.

RMB'0,000

Items	2023	2022	Year-on-year change
Operating revenue	2,785,907.65	3,074,777.50	-9.39%
Operating costs	2,473,944.58	2,460,201.96	0.56%
Taxes and surcharges	12,613.43	14,559.50	-13.37%
Selling expenses	140,663.15	119,288.58	17.92%
Administrative expenses	96,060.11	82,497.21	16.44%
R&D expenses	58,499.68	84,378.56	-30.67%
Finance expenses	9,315.90	-4,758.82	NA
Other income	33,751.41	37,761.14	-10.62%
Investment income	83,902.66	70,369.88	19.23%
Gain on fair value changes	-5,996.82	1,808.94	-431.51%
Impairment losses on credit	-51,381.95	-23,695.42	NA
Impairment losses on assets	-17,935.71	-18,282.59	NA
Gains on disposal of assets	441.09	-79.52	NA
Net profit	38,014.30	343,932.24	-88.95%
Net profit attributable to shareholders of the parent company	37,245.12	344,471.08	-89.19%

The main reasons for the changes are set out below:

- (1) Research and development expenses: mainly due to simultaneous R&D investments in several marine wind turbine models during the same period.
- (2) Finance costs: mainly due to the decrease in foreign exchange gains and increase in interest expenses.
- (3) Gain on fair value changes: mainly due to the decline in share price of equity assets
- (4) Credit impairment loss: mainly due to the increase in provision for bad debts.

(III) Cash Flow Position

RMB'0,000

Items	2023	2022	Year-on-year change
Net cash flow from operating activities	-259,154.93	-79,589.79	N/A
Net cash flow from investing activities	-613,186.31	-995,013.58	N/A
Net cash flow from financing activities	1,012,728.22	781,725.45	29.55%

The main reasons for the changes are set out below:

(1) Net cash flows from operating activities: mainly due to the increase in bill payments and the increase in cash payments for material purchases during the period.

(2) Net cash flows from investing activities: mainly due to the decrease in the purchase of cash wealth management product.

(3) Net cash flows from financing activities: mainly due to the increase in bank borrowings.

Proposal 5: 2023 Annual Report

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group Limited has announced its 2023 Annual Report. For details, please refer to the announcement of 2023 Annual Report.

Proposal 6: Proposal on the Preliminary Profit Distribution Plan for 2023

To all shareholders and shareholders' proxies,

As audited by Grant Thornton (Special General Partnership), Ming Yang Smart Energy Group achieved a net profit attributable to shareholders of the parent company of RMB372,451,216.45 for the year of 2023, of which, the parent company achieved a net profit of RMB433,835,215.73 and the total profit available for distribution of the parent company was RMB5,488,412,457.91 in 2023.

According to the approval of the sixth meeting of the third session of the Board of Directors of the Company held on February 28, 2024, the Company intends to repurchase and cancel 165,000 restricted shares held by 7 Participants, which have been granted but not yet been unlocked. Given that the repurchase and cancellation procedure is expected to be completed before the Share Registration Date for the equity distribution, such portion will not participate in the profit distribution. During 4 May 2023 to 2 February 2024, the Company has repurchased 89,813,484 shares of the Company through centralized bidding transactions (the First Repurchase). As of 21 February, 2024, the Company has announced its second repurchase plan (the Second Repurchase) with a period that will not exceed 3 months from 19 February, 2024. As of 22 April 2024, the percentage of the Second Repurchase reached 1% with an aggregate of 23,176,000 shares of the Company through centralized bidding transactions. The shares in the Company's specific repurchase account will not be involved in the current profit distribution.

After prudent study, the Company proposes to distribute a cash dividend of RMB3.0410 (inclusive of tax) per 10 shares to all shareholders for the year 2023, based on the total share capital registered on the Share Registration Date for the implementation of the equity distribution, deducting the number of restricted shares that are expected to be repurchased and cancelled and the balance of shares in the Company's specific repurchase account on the Share Registration Date. The current total share capital of the Company is 2,271,759,206 shares, based on which the total proposed cash dividend for the year of 2023 is RMB656,431,695.96 (inclusive of tax). There will be no bonus issue and capitalisation of capital reserve for the year. The ratio of cash dividends to the net profit attributable to shareholders of the parent company for the year is 176.25%.

If the share capital of the Company available for profit distribution changes as a result of equity incentive share repurchase and cancellation, changes in the shares repurchased by the Company, non-public issuance of additional shares, changes in shares as a result of major asset restructuring, etc. prior to the Share Registration Date for the implementation of the equity distribution, the Company intends to maintain the ratio of the distribution per share unchanged, and to adjust the total amount of distribution accordingly, and the Company will separately announce the specific adjustments.

Proposal 7: Proposal on the Remuneration of Non-independent

Directors for 2023

To all shareholders and shareholders' proxies,

In order to stimulate directors to diligently discharge their duties and ensure the Company's development in an ongoing, steady and healthy manner, considering the actual situations such as the scale of operation, and with reference to industry remuneration, Ming Yang Smart Energy Group Limited has formulated the remuneration plan for non-independent Directors for 2023 as follow:

Non-independent Directors who are employees or involved in other specific work of the Company shall be paid with corresponding remunerations; and those who are not employees of the Company shall not be paid directors' allowance.

Proposal 8: Proposal on the Remuneration of Independent Directors for 2023

To all shareholders and shareholders' proxies,

In order to stimulate directors to diligently discharge their duties and ensure the Company's development in an ongoing, steady and healthy manner, considering the actual situations such as the scale of operation, and with reference to industry remuneration, Ming Yang Smart Energy Group Limited has formulated the remuneration plan for independent Directors for 2023 as follows:

No.	Name	Remuneration for 2023 (RMB'0,000)
1	Zhu Tao	2.53
2	Liu Ying	2.53
3	Shi Shaobin	2.53
4	Wang Rongchang	2.53
5	Gu Naikang	7.07
6	Li Zhongfei	7.07
7	Wang Yu	7.07
8	Shao Xijuan	7.07

Note: Zhu Tao, Liu Ying, Shi Shaobin and Wang Rongchang have acted as independent Directors of the third session of the Board from 26 September 2023, with their remuneration data from September 2023 to December 2023. Gu Naikang, Li Zhongfei, Wang Yu and Shao Xijuan acted as independent Directors of the second session of the Board, and held office until 26 September 2023, with their remuneration data during January 2023 to September 2023.

Proposal 9: Proposal on the Remuneration of Supervisors for 2023

To all shareholders and shareholders' proxies,

In accordance with the Governance Standards of Listed Companies (Zheng Jian Fa [2018] No. 29) issued by the CSRC and the Articles of Association of Ming Yang Smart Energy Group Limited, considering the actual situations such as the scale of operation of Ming Yang Smart Energy Group Limited, and with reference to industry remuneration, after the examination and confirmation by the Company's relevant departments, the remuneration for Supervisors for 2023 are specifically as follows:

Supervisors who are employees of the Company and receive remunerations shall not be paid with Supervisors' allowance separately.

Proposal 10: The Amendments to the Working Rules for Independent Directors

To all shareholders and shareholders' proxies,

In order to further improve the corporate governance structure of the Company, strengthen the constraints and supervision mechanism for the Board of Directors and the management, and better protect the interests of minority shareholders, Ming Yang Smart Energy Group Limited is proposed to amend and improve the relevant provisions of the Working Rules for Independent Directors in accordance with prevailing laws and regulations, and the full text of the revised version is set out in the annex.

These Rules has yet to be submitted to the general meeting for consideration and will be effective from the date of approval of the resolution at the general meeting of the Company, which has authorised the Board of Directors to be responsible for the subsequent amendments to and interpretation of these Rules.

Annex: Working Rules for Independent Directors

Ming Yang Smart Energy Group Limited

Working Rules for Independent Directors

Chapter 1 General Provisions

Article 1 To further improve the corporate governance structure of Ming Yang Smart Energy Group Limited (hereinafter referred to as the “Company”), strengthen the discipline and supervision mechanism for the Board of Directors and the management, better safeguard the interests of small and medium-sized shareholders, and promote the standardized operation of the Company, these Rules are formulated in accordance with the Company Law of the People’s Republic of China, Administrative Measures for Independent Directors of Listed Companies, Shanghai Stock Exchange Self-disciplinary Supervision Guideline for Listed Companies No. 1 - Standardized Operation and other relevant laws, administrative regulations, rules and standardized documents, as well as the Articles of Association of Ming Yang Smart Energy Group Limited (hereinafter referred to as “Articles of Association”).

Article 2 Independent directors of the Company refer to directors who do not take up any position in the Company other than serving as directors and do not have any connection with the Company and its substantial shareholders, de facto controller, or any other relationship that may affect his or her ability to make independent and objective judgments.

Chapter 2 Conditions of Serving as An Independent Directors

Article 3 The Company’s Board of Directors has established independent directors (at least one accounting professional) and it includes at least one-third independent directors who are elected or replaced by the General Meeting of Shareholders and are accountable to all shareholders of the Company.

Article 4 An independent director shall have appropriate conditions to serve:

(1) being qualified to serve as a director of a listed company pursuant to the laws, regulations, and other requirements;

(2) having the independence required by Article 5 of these Rules;

(3) having the basic knowledge in respect of the operation of a listed company and being familiar with the relevant laws, regulations, regulatory documents and rules;

(4) having at least five years of work experience in the areas of legal practice, economics or any other experiences conducive for discharging the duties of an independent director;

(5) having good personal integrity, no major breach of trust and other adverse records;

(6) if he/she concurrently serves as an independent director in other domestic listed companies, he/she shall not concurrently serve in more than three companies (including the Company) and ensure that he/she has sufficient time and energy to fulfill his/her duties as an independent director;

(7) other conditions stipulated by laws, administrative regulations, CSRC regulations, business rules of the Exchange and the Articles of Association.

Article 5 Independent directors shall be independent, the following persons shall not serve as independent directors:

(1) persons serving in the Company or its subsidiaries and their immediate family members and major social relations (immediate family members means spouse, parents and children, etc; and major social relations means siblings, parents-in-law, sons/daughters-in-law, spouses of siblings, siblings of spouse, etc.);

(2) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued share capital or who are among the top ten shareholders of the Company and their immediate family members;

(3) persons serving in the shareholder entities which directly or indirectly holds 5% or more of the Company's issued share capital or which are among the top five shareholder entities of the Company and their immediate family members;

(4) persons serving in the subsidiary enterprises of the Company's controlling shareholders and de facto controllers, and their spouses, parents and children;

(5) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who are serving in entities with which they have significant business dealings, and their controlling shareholders or de facto controllers;

(6) persons providing financial, legal, consulting and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing on the report, partners, directors, senior management and key persons in charge;

(7) persons who, within the last 12 months, have been in one of the situations listed in the previous six items;

(8) Other persons as determined by the CSRC.

"Significant business dealings" means matters required to be submitted to the General Meeting of Shareholders for consideration in accordance with the Rules Governing the Listing of Stocks or the Articles of Association, or other significant matters recognized by the Stock Exchange; and "serve" means serving as a director, supervisor, senior management or other staff of the Company.

Independent directors shall conduct self-examination of their independence on an annual basis and submit the self-examination to the Board of Directors. The Board of Directors shall annually assess the independence of the incumbent independent directors and issue a special opinion, which shall be disclosed at the same time as the annual report.

Candidates for independent directors shall have good personal integrity, shall not have circumstances that preclude them from being nominated as directors of the Company, and shall not have the following adverse records:

(1) have been administratively punished by CSRC or criminally punished by judicial authorities for securities and futures violations within the last 36 months;

(2) be suspected of securities and futures violations and crimes, being investigated by CSRC or by the judicial authorities, and there is no clear conclusive opinion yet;

(3) have been publicly reprimanded or criticized by stock exchange more than 3 times in the last 36 months;

- (4) have an adverse record such as a major breach of trust;
- (5) independent director whose position has been removed by a General Meeting of Shareholders proposed to convene by the Board of Directors for less than twelve months, due to his/her failure to attend two consecutive meetings of the Board of Directors in person or to delegate another independent director to attend the meetings of the Board of Directors on his/her behalf during his/her previous tenure as an independent director.
- (6) Other circumstances as determined by the Stock Exchange.

Chapter 3 Nomination, Election and Replacement of Independent Directors

Article 6 The Board of Directors, the Supervisory Committee, and shareholders who individually or collectively hold more than 1% of the Company's outstanding shares may propose candidates for independent directors, who shall be elected and decided by the General Meeting of Shareholders.

If he/she has served as an independent director of the Company for six consecutive years, he/she shall not be nominated as a candidate for independent director of the Company for a period of 36 months from the date of such fact.

That who is nominated as independent director candidate in his/her capacity as accounting professional should has rich accounting expertise and experience and meets at least one of the following conditions:

- (1) be qualified as a Certified Public Accountant;
- (2) having a senior title, being a associate professor or above, or have a doctoral degree in accounting, auditing or financial management;
- (3) having a senior title in economic management and more than five years of full-time working experience in professional positions in accounting, auditing or financial management.

The nominee provided for in (1) of this Article shall not nominate as a candidate for independent director a person with whom he or she has an interest or a close relationship that may affect the independent performance of his or her duties in other circumstances.

Article 7 A nominator of an independent director shall obtain the consent of the nominee before making the nomination. The nominator shall fully understand the nominee's occupation, academic qualifications, job title, detailed work experience, all part-time jobs, etc., and express opinion on his qualifications and independence to serve as an independent director. The nominee shall make a public statement on his fulfillment of the independence and other conditions for serving as an independent director.

Article 8 The Company shall, at the latest, submit to the Stock Exchange the relevant materials of the independent director candidates, including written documents such as "Declaration and Undertaking of Independent Director Candidates", "Declaration and Undertaking of Independent Director Nominees", "Curriculum Vitae of Independent Director Candidates" and other written documents when it issues the announcement of the notice of the convening General Meeting of Shareholders to elect independent directors. The Company shall disclose the relevant declarations and undertakings and the Nomination Committee's review opinions and guarantee that the contents of the announcement are true, accurate and complete.

Article 9 If the Board of Directors of the Company has any objections to the relevant circumstances of the nominee, it shall at the same time submit it with the written opinion of the

Board of Directors.

Article 10 When convening a general meeting of shareholders for the election of independent directors, the Board of Directors of the Company shall state whether the independent director candidates have been objected to by the Stock Exchange. The Company shall not submit to the meeting for election any candidate for independent director who has been objected to by the Stock Exchange. If the proposal has been submitted for consideration, the proposal shall be canceled.

Article 11 Where a general meeting of shareholders of a listed company elects two or more independent directors, a cumulative voting system shall be implemented. The votes of small and medium-sized shareholders shall be counted and disclosed separately.

Article 12 The term of office of each independent director shall be three years, and upon the expiration of the term of office, he/she may be re-elected for a second term, but the period of re-election shall not exceed six years.

Article 13 If an independent director fails to meet the qualifications for office or the requirements for independence after taking office, he/ she shall immediately cease to perform duty and resign from office. If an independent director fails to submit his resignation by the due date, the Board of Directors shall immediately terminate his/her duties in accordance with the provisions of the law after it knows or should have known of the occurrence of such fact.

If an independent director fails to attend two consecutive meetings of the Board of Directors in person and does not delegate another independent director to attend the meeting on his/her behalf, the Board of Directors shall propose to convene a general meeting of shareholders to remove the independent director from his/her position within 30 days from the date of occurrence of such fact.

If the proportion of independent directors on the Board of Directors or its specialized committees does not comply with the provisions of laws and regulations or the Articles of Association due to the resignation or dismissal of an independent director, or if there is a lack of accounting professional among the independent directors, the Company shall complete the by-election within 60 days from the date of the occurrence of the aforesaid fact.

If an independent director is removed from office prior to the expiration of his/her term of office and believes that the reasons for removal are improper, he/she may submit an objection and reasons for the removal, and the company shall disclose them in a timely manner.

Article 14 An independent director may resign before the expiration of his term of office. An independent director who resigns shall submit a written resignation report to the board of directors, explaining any circumstances relating to his/her resignation or which he/she considers necessary to draw the attention of the shareholders and creditors of the company. The Company shall disclose the reasons for the resignation of an independent director and the matters of concern.

If the resignation of an independent director will result in the proportion of independent directors on the Board of Directors or its committees not complying with the provisions of the Articles of Association, or if there is a lack of accounting professional among the independent directors, the independent director who intends to resign shall continue to perform his/ her duties until the date on which a new independent director is created. The Company shall complete the by-election of an independent director within sixty days from the date of his/her proposed resignation.

Chapter 4 Rights and Obligations of Independent Directors

Article 15 The independent directors shall account for more than half of the audit, nomination, remuneration and appraisal committees of the Board of Directors and serve as convenors, and at least one independent director of the audit committee shall be an accounting professional and serve as a convener.

Article 16 The independent directors shall perform the following duties:

(1) participating in the decision-making of the Board of Directors and express a clear opinion on the proceedings;

(2) conducting supervision over potential material conflicts of interest between listed companies and their controlling shareholders, de facto controllers, directors and senior management as listed in Articles 2.2.8, 2.2.13, 2.2.14 and 3.5.16 of the Shanghai Stock Exchange Self-disciplinary Supervision Guideline for Listed Companies No. 1 - Standardized Operation, and promoting the decision-making of the Board of Directors in line with the overall interests of the Company to protect the legitimate rights and interests of small and medium-sized shareholders;

(3) providing professional and objective advice on the Company's operation and development, and promote the enhancement of the Board's decision-making level;

(4) Other duties as stipulated in laws and regulations, relevant regulations of the Stock Exchange and the Articles of Association.

The following issues shall be submitted to the Board of Directors for consideration after being approved by a majority of all independent directors of the Company:

(1) related transactions that should be disclosed;

(2) programs of the Company and related parties to change or waive their commitments;

(3) decisions made and measures taken by the Board of Directors of the acquired listed company in respect of the acquisition;

(4) Other issues provided for in laws and regulations, relevant provisions of the Exchange and the Articles of Association.

Article 17 The independent directors exercise the following special powers:

(1) independently engaging intermediary organizations to audit, consult or verify specific issues of the Company;

(2) proposing to the Board of Directors the convening of an extraordinary meeting of shareholders;

(3) proposing to convene a meeting of the Board of Directors;

(4) openly soliciting shareholders' rights from shareholders in accordance with the law;

(5) expressing independent opinions on issues that may jeopardize the interests of the Company or small and medium-sized shareholders;

(6) other powers and functions as stipulated by laws and regulations, relevant provisions of the Stock Exchange and the Articles of Association.

In the event that an independent director exercises the powers and functions listed in (1) to (3) of the preceding article, it shall be approved by a majority of all independent directors.

If an independent director exercises the powers listed in (1) of this article, the Company shall disclose in a timely manner. In the event that the above powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

The expenses of the independent directors for hiring intermediary organizations and other expenses required for the exercise of their powers shall be borne by the Company.

The Company shall hold special meetings of independent directors on a regular or irregular basis, and the issues listed in Article 3.5.16 and (1) to (3) in Article 3.5.17 of Shanghai Stock Exchange Self-disciplinary Supervision Guideline for Listed Companies No. 1 - Standardized Operation shall be considered at the special meetings of independent directors.

Extraordinary meeting of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convenor fails to perform his/her duties or is unable to perform his or her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.

The Company shall facilitate and support the convening of extraordinary meeting of independent directors.

Article 18 Opinions issued by independent directors shall be clear and unambiguous. The independent opinions issued by independent directors on significant issues shall at least include the following:

- (1) the basic situation of the material issue;
- (2) the basis for the opinion, including the procedures performed, documents verified, and contents of the on-site inspection;
- (3) the legality and compliance of the material issue;
- (4) the impact on the interests of the Company and the small and medium-sized shareholders, the possible risks and the effectiveness of the measures taken by the Company;
- (5) issuing concluding opinions. Where reservations, objections or inability to express an opinion on a material issue are expressed, the relevant independent director shall clearly state the reasons and the obstacles for the inability to express an opinion.

The independent director shall sign and confirm the independent opinion issued and report the said opinion to the board of directors in a timely manner.

Article 19 The independent directors shall faithfully perform their duties and safeguard the interests of the Company, with particular attention to ensuring that the legitimate rights and interests of small and medium-sized shareholders are not jeopardized. If the independent directors find that the Company has one of the following circumstances, they shall proactively fulfill their due diligence obligations and, if necessary, engage an intermediary organization to conduct a special investigation, and report to the Stock Exchange in a timely manner:

- (1) if he/she is removed from his or her position by the Company and he/she believes that the reason for the removal is inappropriate;
- (2) the resignation of an independent director due to the existence of circumstances in the Company that prevent the independent director from exercising his/her powers in accordance with the law;
- (3) incomplete materials or insufficient arguments for the Board of Directors' meeting, and the proposal of two or more independent directors requesting in writing the postponement of the Board of Directors' meeting or postponement of the consideration of the relevant matters has not been accepted;
- (iv) where the Board of Directors fails to take effective measures after reporting to the Board of Directors any suspected violation of laws or regulations by the Company or its directors, supervisors and senior management;
- (v) other circumstances that seriously impede the independent directors from performing

their duties.

Independent directors shall perform their duties independently and shall not be influenced by the Company's major shareholders, de facto controllers, or entities or individuals having an interest in the Company and its major shareholders or de facto controllers.

Article 20 The independent directors shall attend the meetings of the Board of Directors on time, understand the production, operation and functioning of the Company, and take the initiative to investigate and obtain the circumstances and information necessary for making decisions.

Article 21 The independent directors shall work on-site at the listed company for not less than 15 days each year to conduct on-site investigations on the production and operation status of the Company, the construction and implementation of management and internal control systems, and the implementation of Board of Directors' resolutions. Where abnormalities are found during the on-site inspection, a report shall be made to the Board of Directors of the Company and the Stock Exchange in a timely manner.

Article 22 The independent directors shall submit a report on the duties of all independent directors to the annual general meeting of the Company and disclose the same. The duty report shall include the following contents:

(1) the way, the number of times and the number of votes of attending at the meetings of the Board of Directors, and the number of times attending the general meetings of shareholders throughout the year;

(2) participation in the work of special committees of the Board of Directors and extraordinary meetings of independent directors;

(3) exercise of special powers of independent directors;

(4) information on significant issues, methods and results of communication with internal audit organizations and accounting firms undertaking audits of listed companies regarding the Company's financial and business status;

(5) communication with small and medium-sized shareholders;

(6) the time and content of on-site work at listed companies;

(7) other circumstances of the fulfillment of duties.

Chapter 5 Guarantees for the Performance of Duties by Independent Directors

Article 23 The secretary of the Board of Directors shall actively cooperate with the independent directors in the performance of their duties. The Company shall ensure that independent directors enjoy the same right to information as other directors. It shall provide independent directors with relevant materials and information in a timely manner, and regularly inform them of the Company's operations, and organize field visits for independent directors when necessary.

Article 24 Whenever an issue is subject to decision-making by the Board of Directors, the Company must notify the independent directors in advance in accordance with the statutory timeframe and at the same time provide complete information relating to such matter, and the independent directors may request for supplementation of the information if they consider that the information is insufficient. When more than half of the independent directors consider that the information is insufficient or the argumentation is unclear, they may jointly propose in writing to

the Board of Directors to postpone the convening of a meeting of the Board of Directors or to postpone the consideration of the matter, and the Board of Directors shall adopt such proposal. The Company and the independent directors themselves shall keep the relevant information provided by the Company for at least 10 years.

Article 25 When an independent director exercises his powers, the relevant personnel of the Company shall actively cooperate with him, shall not refuse or conceal him, and shall not interfere with the independent exercise of his powers.

Article 26 The expenses of the independent directors for engaging intermediary organizations and other expenses necessary for the exercise of their duties shall be borne by the Company.

Article 27 If the independent opinions, proposals and written explanations issued by the independent directors should be announced, the secretary of the Board of Directors shall handle the announcement to the Stock Exchange in a timely manner.

Article 28 Independent directors shall receive appropriate allowances. The criteria for the allowances shall be formulated by the Board of Directors, considered and approved by the General Meeting of shareholders, and disclosed in the annual report of the Company. In addition to the aforesaid allowances, independent directors shall not obtain additional, undisclosed other benefits from the Company and its major shareholders or interested organizations and persons.

Chapter 6 Supplementary Provisions

Article 29 Matters not covered in these Rules shall be carried out in accordance with the relevant laws and regulations of China and the provisions of the Articles of Association; in the event that these Rules contradict with the laws and regulations enacted by China at a later date or the Articles of Association amended through lawful procedures, it shall be carried out in accordance with the relevant laws and regulations of China and the provisions of the Articles of Association.

Article 30 These Rules shall take effect from the date of adoption of the resolution by the General Meeting of Shareholders of the Company, and shall be revised and interpreted by the Board of Directors.

Ming Yang Smart Energy Group Limited
25 April 2024

Proposal 11: The Amendments to the Related Party Transactions

Decision Making Rules

To all shareholders and shareholders' proxies,

In order to regulate related party transactions of the Company and effectively protect the interests of the Company and all shareholders, Ming Yang Smart Energy Group Limited is proposed to amend and improve the relevant provisions of the Related Party Transactions Decision Making Rules in accordance with prevailing laws and regulations, and the full text of the revised version is set out in the annex.

These Rules has yet to be submitted to the general meeting for consideration and will be effective from the date of approval of the resolution at the general meeting of the Company, which has authorised the Board of Directors to be responsible for the subsequent amendments to and interpretation of these Rules.

Annex: Related Party Transactions Decision Making Rules

Ming Yang Smart Energy Group Limited

Related Party Transactions Decision Making Rules

Chapter 1 General Provisions

Article 1 To standardize the connected transactions of Ming Yang Smart Energy Group Limited (hereinafter referred to as the “Company”), ensure the fairness of related party transaction, and effectively protect the interests of the Company and all shareholders, these Rules are formulated in accordance with the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”,), Administrative Measures for Disclosure of Information by Listed Companies, Guidelines on the Governance of Listed Companies, Listing Rules for Stocks on the Shanghai Stock Exchange, hereinafter referred to as the “Listing Rules”), and Shanghai Stock Exchange Self-disciplinary Supervision Guideline for Listed Companies No. 5 - Transactions and Related Party Transactions and other laws and regulations. These Rules apply to the Company, its controlled subsidiaries and other entities under its control.

Article 2 The Company’s related party transactions refer to the transfer of resources or obligations that occur between the Company, its controlled subsidiaries and other entities under its control and related parties.

Article 3 The Company’s related party transaction shall be governed by the following basic principles:

- (1) the principle of equality, voluntariness, equivalence and compensation;
- (2) the principle of fairness, impartiality and openness;
- (3) where the related parties holding a voting right at the general meeting of the Company, they must abstain from voting at the general meeting resolving the related party transactions;
- (4) any director of the Company who has an interest in the related parties must abstain from voting when the Board is voting for the related party transaction;
- (5) the Board shall evaluate if the related party transaction is in the interest of the Company on an objective basis. Where necessary, the Board may appoint an independent financial adviser or a professional valuation firm to issue their opinions;

Chapter 2 Definitions of Related Party and Related Party Transactions

Article 4 The related parties of the Company include related legal persons, related natural persons.

Article 5 Legal persons or entities with one of the following circumstances are related legal persons of the Company:

- (1) legal persons or entities who have direct or indirect control over the Company;
- (2) legal persons or entities who are directly or indirectly controlled by the legal persons as mentioned in the preceding clause, excluding the Company, its controlling subsidiaries, and other entities under its control;

(3) legal persons who are directly or indirectly controlled by the related natural person of the Company as specified in Article 6 of these Rules, or is the director(excluding independent directors who are also on both sides), senior management, excluding the Company, its controlling subsidiaries, and other entities under its control;

(4) legal persons (or other entities) holding more than 5% of the shares in the Company and person acting in concert with them;

(5) legal persons or entities, as identified by the CSRC, the Shanghai Stock Exchange or the Company based on the principle of substance over form, to whom the Company's interest may be in their favour due to their special relationships with the Company.

Article 6 Natural persons with one of the following circumstances are related natural persons of the Company:

(1) natural persons directly or indirectly holding more than 5% of the shares in the Company;

(2) the directors, supervisors and senior management of the Company;

(3) directors, supervisors and senior management of legal persons or other entities that directly or indirectly control the Company;

(4) family members (collectively as the "family members") who have close relationship with the persons as specified in clauses (1) and (2) of this Article, including their spouses; children aged over 18 and their spouses; parents and parents of their spouses; siblings and their spouses; siblings of their spouses and parents of their children's spouses

(5) other natural persons, as identified by the CSRC or the Shanghai Stock Exchange based on the principle of substance over form, to whom the Company's interest may be in their favour due to their special relationships with the Company.

Article 7 Legal or natural persons with one of the following circumstances shall be deemed to be related persons of the Company:

(1) within 12 months after the entry into force of the relevant agreement or arrangement, one of the circumstances set forth in Article 5 or Article 6 of these Rules;

(2) if, within the past 12 months, one of the circumstances set forth in Article 5 or Article 6 of these Rules.

Article 8 The related party transactions referred to herein include, but are not limited to, the following matters:

(1) purchase or sale of assets;

(2) external investment (including designated financial management and designated loans, etc.);

(3) provision of financial assistance (interest-bearing or interest-free loans, entrusted loans, etc.);

(4) provision of guarantees (including guarantees to controlling subsidiaries, etc.);

(5) lease or rental of assets;

(6) designated or entrusted management of assets and business

(7) donation or receipt of donation of assets;

(8) restructuring of claims or debts;

(9) execution of licensing agreements;

- (10) transfer or receipt of transfer of research and development projects;
- (11) Waiver of rights (including waiver of right of first refusal, right of first contribution, etc.)
- (12) purchase of raw materials, fuels or powers;
- (13) sale of products or goods;
- (14) provision or receipt of labour services;
- (15) designated or entrusted sales;
- (16) deposit and loan business;
- (17) joint investment with the related persons;
- (18) other matters which by agreement may result in a transfer of resources or obligations;
- (19) other matters determined by the CSRC or the Shanghai Stock Exchange to be related party transactions.

Article 9 The Company's directors, supervisors, senior management and natural person shareholders holding more than 5% of the shares shall promptly report to the Company complete and accurate information on the related natural persons as stipulated in (4) of Article 6 of these Rules, and shall promptly notify the Board of Directors of the Company of any changes in such information.

Article 10 Related natural persons of the Company shall immediately notify the office of the Board of Directors of the Company when aware that connected persons related to them have engaged in a related party transaction with the Company.

Article 11 If the internal directors, supervisors and senior managers of the Company fail to fulfill their reporting obligations accurately and in a timely manner in accordance with the requirements of Articles 9 and 10 of these Rules, the Company will impose penalties such as warnings, demotion, removal or dismissal depending on the severity of the circumstances.

Chapter 3 Decision Making of Related Party Transactions

Article 12 Decision-making authority for related party transactions:

(1) In addition to the provisions of (4) of this Article, if the amount of the transaction (including the liabilities and expenses assumed) between the Company and a related party is more than RMB 30 million and accounts for more than 5% of the absolute value of the Company's latest audited net assets, the Company shall disclose the auditing report or appraisal report issued by a securities service organization that complies with the provisions of the Securities Law, and submit such transaction to the general meeting of shareholders for consideration.

Where the subject matter of the transaction is the equity of the Company, the latest one-year and one-period financial and accounting reports of the subject assets audited by accountant shall be disclosed. The audit opinion issued by the accountant shall be a standard unqualified opinion, and the closing date of the audit shall not exceed six months from the date of the general meeting of shareholders at which the related party transaction is to be considered.

Where the subject matter of the transaction is an asset other than the equity of the Company, an appraisal report issued by an asset appraisal institution in respect of the subject matter of the asset shall be disclosed. The valuation base date shall not exceed one year from the date of the

general meeting of shareholders at which the relevant transaction is to be considered.

The Company may not conduct audits or appraisals when it engages in daily related party transactions with related party as listed in Article 8 of these Rules.

When the Company and the related party jointly contribute capital to establish a subsidiary, the capital contributed by the Company reaches the (1) stipulated under this Article, and when all the capital contributing parties contribute the capital in cash for their respective shareholdings in the company to be established in accordance with their proportions of the capital contribution, an application for exemption from the requirement of submitting the same to the general meeting for consideration may be filed.

If the Company's related party transactions matter do not meet the criteria set forth in (1) of this Article, but are required by the CSRC or the Shanghai Stock Exchange in accordance with the principle of prudence, or by the Company in accordance with the Articles of Association or otherwise, as well as those which are voluntarily submitted to the general meeting of shareholders for consideration, the Company shall perform the deliberation procedures and disclosure obligations in accordance with the provisions of (1) of this Article, and the relevant auditing or assessment requirements shall apply.

(2) Except for the (4) of this Article, transactions between the Company and related natural persons with an amount (including debts and expenses assumed) of more than RMB300,000 shall be considered and decided by the Board of Directors and disclosed in a timely manner; transactions between the Company and related legal persons with an amount (including debts and expenses assumed) of more than RMB3,000,000 and accounts for 0.5% or more of the absolute value of the Company's latest audited net assets shall be considered and decided by the Board of Directors and disclosed in a timely manner.

Daily related transactions listed in Article 8 of these Rules between the Company and related natural persons and related legal persons, which are within the amount approved by the shareholders' general meeting or the Board of Directors, may be carried out under the authorization of the Chief Executive Officer (General Manager) in accordance with the Company's "Management Measures for Group Authorization and Approval" (《集團授權審批管理辦法》).

(3) Daily related transactions listed in Article 8 of these Rules between the Company and related natural persons or related legal persons, which are below the amount prescribed in the clause (2) of this Article, may be carried out under the authorization of the Chief Executive Officer (General Manager) in accordance with the Company's "Management Measures for Group Authorization and Approval" (《集團授權審批管理辦法》); non-daily related party transactions with related natural persons or related legal persons shall be carried out subject to the approval of the Chief Executive Officer (General Manager).

The Company shall not directly or indirectly provide loans to directors, supervisors or senior management.

The Company shall not provide financial assistance to related party under these Rules, except for the case where financial assistance is provided to a related joint-stock company that is not controlled by the controlling shareholders or de facto controllers of the Company, and the other shareholders of such joint-stock company provide financial assistance on the same terms in proportion to their capital contributions.

In the event that the Company provides financial assistance to a related joint-stock company as stipulated in the preceding paragraph, in addition to being considered and approved by a

majority of all non-related directors, it shall be considered and approved by more than two-thirds of the non-related directors present at the meeting of the Board of Directors and submitted to the general meeting of shareholder for deliberation.

(4) In the event that the Company provides financial assistance to a related party (regardless of the amount,), in addition to being considered and approved by a majority of all non-related directors, it shall be considered and approved by more than two-thirds of the non-related directors present at the meeting of the Board of Directors and submitted to the general meeting of shareholder for deliberation.

Where the Company provides guarantees for controlling shareholders, de facto controllers and their related parties, the controlling shareholders, de facto controllers and related parties shall provide counter-guarantees.

If the Company's transactions or related party transactions results in the guaranteed becoming a related party of the Company, the Company shall fulfill the corresponding deliberation procedures and information disclosure obligations in respect of the surviving related party guarantees at the same time as it implements the transactions or related party transactions.

In the event that the Board of Directors or the general meeting of shareholders fails to consider and approve the related party guarantee stipulated in the preceding paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantee.

(5) For related party transactions that should be disclosed, the independent directors shall convene an extraordinary meeting of the independent directors to consider the foregoing matters, and submit them to the Board of Directors for consideration after they have been approved by a majority of all the independent directors.

When the independent directors consider that it is difficult to judge the fairness of the terms of the related party transaction by relying on the information submitted for consideration by the Board of Directors or the general meeting of shareholders, they have the right to individually or jointly engage an independent professional advisor to review the terms of the related party transaction and to provide a professional report or advice at the Company's expense.

(6) If the Company enters into the following related party transactions, the principle of aggregation and the provisions of (1), (2) of these Rules shall apply:

1. transactions with the same related party;
2. transactions related to the same subject matter under the same transaction category with different related parties;

The same related party mentioned above includes other related parties who are under the control of the same entity as such related person, or who have equity control relationship with each other.

If the relevant obligations under (1), (2) set out herein have been performed, the transaction shall not be included in calculating the relevant scope of aggregation.

Article 13 When the Board of Directors of the Company considers matters of related party transactions, related directors shall abstain themselves from voting and shall not exercise their voting rights on behalf of other directors. Such meeting of the Board of Directors can be held with the attendance of a majority of non-connected directors, and resolutions made at the meeting shall be passed by a majority of non-connected directors. If the number of non-connected directors attending the board meeting is less than three, the Company shall submit the transaction to the

general meeting of shareholders for consideration.

The related directors referred to in the preceding paragraph include the following directors or those directors fulfilling any of the following circumstances:

- (1) a party to the transaction;
- (2) a person who has direct or indirect control over a party to the transaction;
- (3) a person who is employed by a party to the transaction or by a legal person or other entity with direct or indirect control over the party to the transaction or by a legal person or other entity under direct or indirect control of the party to the transaction
- (4) a close family member of a party to the transaction or of a person who has direct or indirect control over the party to the transaction;
- (5) a close family member of any director, supervisor or senior management of a party to the transaction or of a person who has direct or indirect control over the party to the transaction;
- (6) a director whose independent business judgment may be affected as identified by the CSRC, the Shanghai Stock Exchange or listed company based on other reasons.

Article 14 When the general meeting of shareholders considers matters of a related party transaction, related shareholders shall abstain themselves from voting and shall not exercise their voting rights on behalf of other shareholders.

The related shareholders referred to in the preceding paragraph include the following shareholders or those directors fulfilling any of the following circumstances:

- (1) a party to the transaction;
- (2) a person who has direct or indirect control over a party to the transaction;
- (3) a person who is under direct or indirect control of a party to the transaction;
- (4) a person who is under direct or indirect common control of the same legal person or entity or natural person as a party to the transaction;
- (5) a person who is employed by a party to the transaction or by a legal person or other entity with direct or indirect control over the party to the transaction or by a legal person or other entity under direct or indirect control of the party to the transaction
- (6) a close family member of a party to the transaction or of a person who has direct or indirect control over the party to the transaction;
- (7) a person whose voting right is restricted or affected due to any outstanding share transfer agreement or any other agreement entered into with a party to the transaction or its related persons;
- (8) a legal person or natural person to whom the Company's interest may be in his favour as identified by the CSRC, the Shanghai Stock Exchange or the Company.

Article 15 Where a general meeting of shareholders considers matters relating to related party transactions, the secretary of the Board of Directors shall determine the scope of related shareholders in accordance with the relevant laws, regulations and standardized documents prior to the convening of the meeting, and the related shareholders involved in related party transactions shall abstain themselves from voting.

Article 16 Voting on related party transactions at a general meeting of shareholders shall be valid only if it is approved by a majority of the voting rights held by the non-related shareholders

present at the meeting. However, in the event that such related party transactions matter involves a matter that is required to be passed by way of a special resolution under the Articles of Association, the resolution of the general meeting of shareholders shall be valid only if it is passed by more than two-thirds of the votes held by the non-related shareholders present at the general meeting of shareholders.

Chapter 4 Supplementary Provisions

Article 17 These Rules shall be binding on the Company, the Board of Directors, the directors, the Supervisory Committee, the Supervisors, the Chief Executive Officer (General Manager) and other senior management personnel.

Article 18 Matters not covered in these Rules shall be carried out in accordance with the relevant laws and regulations of China and the provisions of the Articles of Association; in the event that these Rules contradicts with the laws and regulations enacted by China at a later date or the Articles of Association amended through lawful procedures, it shall be carried out in accordance with the relevant laws and regulations of China and the provisions of the Articles of Association.

Article 19 These Rules shall take effect from the date of adoption of the resolution by the General Meeting of Shareholders of the Company, and shall be revised and interpreted by the Board of Directors.

Ming Yang Smart Energy Group Limited
25 April, 2024

Proposal 12: The Amendments to the Rules for Management of External Guarantee

To all shareholders and shareholders' proxies,

In order to protect the interests of the shareholders and investors of the Company and regulate the Company's external guarantee, Ming Yang Smart Energy Group Limited is proposed to amend and improve the relevant provisions of the Rules for Management of External Guarantee in accordance with prevailing laws and regulations, and the full text of the revised version is set out in the annex.

These Rules has yet to be submitted to the general meeting for consideration and will be effective from the date of approval of the resolution at the general meeting of the Company, which has authorised the Board of Directors to be responsible for the subsequent amendments to and interpretation of these Rules.

Annex: Rules for Management of External Guarantee

Ming Yang Smart Energy Group Limited

Rules for Management of External Guarantee

Chapter 1 General Provisions

Article 1 To safeguard the interests of the Company's shareholders and investors, regulate the Company's external guarantee, control the operation risk of the Company's assets, and promote the healthy and stable development of the Company, these Rules are formulated in accordance with the Company Law of the People's Republic of China(《中華人民共和國公司法》), Civil Code of the People's Republic of China(《中華人民共和國民法典》), Supervisory Guideline for Listed Companies No. 8 - Supervisory Requirements on Fund Transactions and External Guarantees of Listed Companies (《上市公司監管指引第8號——上市公司資金往來、對外擔保的監管要求》), Rules for Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》), Shanghai Stock Exchange Self-disciplinary Supervision Guideline for Listed Companies No. 1 - Standardized Operation (《上海證券交易所上市公司自律監管指引1號—規範運作》), and other relevant laws and regulations, as well as the Articles of Association of Ming Yang Smart Energy Group Limited (hereinafter referred to as "Articles of Association").

Article 2 The external guarantee referred to in these Rules refers to the guarantees provided by the Company and its controlling subsidiaries to others as well as the guarantees provided by the Company to its controlling subsidiaries. The guarantees referred to in these Rules refer to guarantees, mortgages or pledges and other security matters provided to others.

Article 3 These Rules is formulated for the purpose of strengthening the Company's internal control and improving the mechanism of assessment, monitoring, recovery and disposal of the Company's guarantee, so as to prevent, as far as possible, the potential debt repayment risks to the Company due to the deterioration of the financial status of the guaranteed party and other reasons, and to reasonably avoid and minimize the losses that may occur.

Chapter 2 Basic Principles of the Provision of External Guarantee

Article 4 The provision of guarantees by the Company must be considered and approved by the Board of Directors or the general meeting of shareholders in accordance with legal procedures. Directors, CEO(general manager) and other senior management personnel as well as branches of the Company shall not enter into guarantee contracts on behalf of the Company without a resolution passed by the Board of Directors or the general meeting of shareholders of the Company.

Article 5 The Company shall, in accordance with the regulations, truthfully provide all external guarantee of the Company to the auditor of the Company.

Article 6 All directors and senior management of the Company shall prudently treat and strictly control the debt risks arising from external guarantees, and shall bear joint and several liability for the losses arising from illegal or improper external guarantees in accordance with the law.

Chapter 3 Procedures for External Guarantee

Article 7 The functional department of the Company daily responsible for external guarantee is the Finance Center or the Financing Management Department.

Article 8 Upon receipt of a guarantee application from a guaranteed party, the Company shall conduct research on the production and operation status, financial situation, progress of investment projects, and personnel, etc. of the guaranteed party to understand its profitability and solvency. Based on the evaluation of its creditworthiness, the Company makes a recommendation on whether to provide a guarantee or to provide a counter-guarantee, and the specific method of counter-guarantee and the amount of the guarantee, then, it submits the recommendation to the Board of Directors.

Article 9 The following activities of external guarantee of the Company shall be considered and approved by the general meeting of shareholders:

(1) The total amount of external guarantees of the Company and its controlled subsidiaries exceeds any guarantees provided after 50% of the Company's latest audited net assets;

(2) The total amount of external guarantees of the Company and its controlled subsidiaries exceeds any guarantees provided after 50% of the Company's latest audited total assets;

(3) Guarantees provided to the party with gearing ratios in excess of 70%;

(4) Individual guarantees exceeding 10% of the latest audited net assets;

(5) Guarantees provided to shareholders, de facto controllers and their related parties;

(6) Guarantees exceeding 30% of the Company's total audited assets for the most recent period, in accordance with the principle of calculating the amount of guarantees cumulatively over 12 consecutive months;

(7) Other guarantees as stipulated by the Shanghai Stock Exchange or the Articles of Association.

In addition to the above-mentioned in the preceding paragraph, other external guarantee activities of the Company shall be considered and approved by the Board of Directors.

Article 10 External guarantees that shall be approved by the Board of Directors shall be considered and approved by more than two-thirds of the directors present at the meeting of the Board of Directors, in addition to being considered and approved by a majority of all directors, and shall be disclosed in a timely manner.

Where the Company provides guarantees for a related party, in addition to being considered and approved by a majority of all non-connected directors, such guarantees shall also be considered and approved and resolved by more than two-thirds of the non-related directors present at the meeting of the Board of Directors and submitted to the general meeting of shareholders for consideration. Where the Company provides guarantees for controlling shareholders, de facto controllers and their related parties, the controlling shareholders, de facto controllers and their related parties shall provide counter-guarantees.

Article 11 Issues relating to external guarantees that shall be approved by the general meeting of shareholders must be approved by a majority of the valid votes held by the shareholders present at the meeting.

When the general meeting of shareholders considers issues relating to guarantees provided to shareholders, de facto controllers and their related parties, related shareholders shall not participate in the voting on such guarantees, and such voting shall be approved by a majority of the valid votes held by other non-related shareholders attending the general meeting of shareholders.

When the amount guaranteed by the Company within 12 consecutive months exceeds 30% of the Company's total audited assets for the most recent period, the guarantee shall be approved by more than two-thirds of the valid votes held by shareholders present at the general meeting of shareholders.

Article 12 After the general meeting of shareholders or the Board of Directors of the Company has made a decision on the guarantee, the Finance Center or the Financing Management Department shall review the relevant legal documents such as the principal claim contract, the guarantee contract and the counter-guarantee contract. The Finance Center or the Financing Management Department shall be responsible for the signing of the specific contract in accordance with the "Measures for the Management of Authorized Approval of the Group" (《集團授權審批管理辦法》).

Chapter 4 Security Risk Control

Article 13 The process of providing guarantees by the Company shall follow the principle of risk control. The Company shall strictly control the limit of guarantee liability for the guaranteed party while assessing the risk of the party.

Article 14 The Company shall strengthen the management of guarantee contracts. Guarantee contracts shall be properly kept in accordance with the Company's internal management regulations. The Company shall promptly report to the Board of Directors, the Supervisory Committee and the Shanghai Stock Exchange if it discovers any unusual guarantee contract that has not been considered and approved by the Board of Directors or the general meeting of shareholders.

Article 15 During the guarantee period, the Company shall do a good job of tracking the financial status of the guaranteed party and its changes in the mortgaged/pledged property, and conduct regular or irregular inspections of the guaranteed party. Before the maturity of the debt of the guaranteed party, the Finance Center or the Financing Management Department shall supervise the guaranteed party to fulfill its repayment obligations.

Article 16 If the guaranteed party fails to fulfill the repayment obligation after the debt expires, the Company shall execute counter-guarantee measures by the Finance Center or the Financing Management Department within ten working days after the debt expires. During the guarantee period, the Company shall exercise the right of debt recovery in accordance with the relevant laws and regulations if the guaranteed party undergoes any change of organization, withdrawal, bankruptcy or liquidation.

Article 17 When a guaranteed party fails to fulfill its repayment obligations within fifteen working days after the maturity of the debt, or when the guaranteed party is in bankruptcy, liquidation or other circumstances that seriously affect its repayment ability, the Company shall disclose the relevant information in a timely manner.

Chapter 5 Supplementary Provisions

Article 18 The external guarantees of the Company's controlling subsidiaries shall be implemented mutatis mutandis in accordance with these Rules. A controlling subsidiary of the Company shall promptly notify the Company to fulfill the relevant deliberation procedures and

information disclosure obligations after a resolution is made by its Board of Directors or general meeting of shareholders.

Article 19 Matters not covered in these Rules shall be carried out in accordance with the relevant laws and regulations of China and the provisions of the Articles of Association; in the event that these Rules contradict with the laws and regulations enacted by China at a later date or the Articles of Association amended through lawful procedures, it shall be carried out in accordance with the relevant laws and regulations of China and the provisions of the Articles of Association.

Article 20 These Rules shall take effect from the date of adoption of the resolution by the General Meeting of Shareholders of the Company, and shall be revised and interpreted by the Board of Directors.

Ming Yang Smart Energy Group Limited
25 April 2024

Proposal 13: The Amendments to the Proceeds Management Rules

To all shareholders and shareholders' proxies,

In order to regulate the management and use of the Company's proceeds, Ming Yang Smart Energy Group Limited is proposed to amend and improve the relevant provisions of the Proceeds Management Rules in accordance with prevailing laws and regulations, and the full text of the revised version is set out in the annex.

These Rules has yet to be submitted to the general meeting for consideration and will be effective from the date of approval of the resolution at the general meeting of the Company, which has authorised the Board of Directors to be responsible for the subsequent amendments to and interpretation of these Rules.

Annex: Proceeds Management Rules

Ming Yang Smart Energy Group Limited

Proceeds Management Rules

Chapter 1 General Provisions

Article 1 In order to regulate the management and use of the proceeds of Ming Yang Smart Energy Group Limited (hereinafter referred to as the “Company”) for the protection of the legitimate rights and interests of all shareholders, these Rules are formulated pursuant to the relevant provisions under the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Proceeds by Listed Companies (hereinafter referred to as the “Regulatory Requirements for Proceeds”) and other laws and regulation as well as the Articles of Association of Ming Yang Smart Energy Group Limited (hereinafter referred to as the “Articles of Association”).

Article 2 The proceeds mentioned in these Rules refer to the funds raised by the Company through the issuance of shares and their derivatives to investors and applied for specific purposes, but exclude the funds raised by the Company from the implementation of its share incentive scheme.

Article 3 The use of proceeds shall adhere to the principle of careful planning, lawful operation, openness and transparency.

The Company shall make true, accurate and complete disclosure of the actual use of the proceeds. In case of any situation having a serious impact on the normal operation of the investment plan financed with the proceeds, the Company shall make a relevant announcement in a timely manner.

Where the investment projects financed with the proceeds are implemented through subsidiaries of or other entities controlled by the Company, the Company shall ensure that such subsidiaries of or other entities controlled by the Company have complied with these Rules.

Article 4 Any change in the use of proceeds set out in the issuance application documents shall be approved in advance by a shareholders’ resolution passed at a general meeting. No one has the power to change the use of proceeds announced unless a resolution has been passed at a shareholders’ general meeting in accordance with the law.

Chapter 2 Deposit of the Proceeds

Article 5 The proceeds of the Company shall adhere to the principles of centralized deposit and convenience for supervision.

Article 6 The Company should establish special rules for depositing the proceeds, and the proceeds shall be deposited in a special account (hereinafter referred to as the “Special Account”) determined by the Board of Directors for centralized management.

If the Company has carried out two or more fund raising activities, it shall establish separate Special Account for proceeds.

The Special Account for proceeds shall not be used for the deposit of funds other than the proceeds or for other purposes.

Article 7 A tripartite regulatory agreement with respect to the deposit at the Special Account for proceeds shall be entered into by the Company with the sponsor(s) and the commercial bank (hereinafter referred to as the “Commercial Bank”) in which the proceeds are deposited within one

month upon the proceeds being received. The agreement shall at least contain the following details:

- (1) The Company shall deposit the proceeds into the Special Account in a centralized way;
- (2) The account number of the Special Account for the proceeds, the investment projects in connection with such special account and the amounts deposited into such Special Account;
- (3) If the Company withdraws an amount of more than RMB50 million from the Special Account once or at multiple times within 12 months and that the amount reaches 20% of the total amount of the net proceeds, the Company and the Commercial Bank shall notify the sponsor(s) promptly;
- (4) The Commercial Bank shall provide the Company with bank statements of the Special Account on a monthly basis and make copies to the sponsor(s);
- (5) The sponsor(s) may make inquiries to the Commercial Bank on the Special Account at any time;
- (6) The rights, obligations and liabilities for breach of contract of the Company, the Commercial Bank and the sponsor(s).
- (7) The Company may terminate the agreement and cancel the Special Account for the proceeds concerned in the event that the Commercial Bank fails to issue bank statements to the sponsor(s) in a timely manner for three times, or fails to assist the sponsor(s) in checking and reviewing the information of the Special Account.

The agreement shall be reported by the Company to the stock exchange for filing and announced by the Company within 2 trading days after the execution thereof.

In case of early termination of the agreement before its expiry due to any changes in the sponsor(s) or the Commercial Bank or other reasons, the Company shall execute a new agreement with the parties concerned within 2 weeks after the agreement is terminated and shall report the new agreement to the stock exchange for filing and announce the same within 2 trading days after the execution thereof.

Where the Company implements an investment project financed with the proceeds through its subsidiary(ies), a supervisory agreement shall be entered into jointly among the Company, the subsidiary(ies) that implement(s) the investment project, the Commercial Bank and the sponsor(s).

Article 8 The proceeds raised by the Company shall be used for special purposes and the finance department of the Company shall establish and properly maintain related accounting records and books for activities financed with such proceeds. In the event of circumstances seriously affecting the normal progress of the investment plan financed with the proceeds, the Company shall make an announcement in a timely manner.

Chapter 3 Use of the Proceeds

Article 9 The Company shall use the proceeds in strict accordance with the proceeds investment plan stated in the offering application documents for the investment projects approved at the shareholders' general meeting. In principle, the proceeds shall be used for the main business, and the use of the proceeds shall not involve any of the following acts:

- (1) The investment projects financed with proceeds are financial investments such as financial assets held for trading and other equity instruments investment, lending to others and entrusted financial management, and being invested, either directly or indirectly, in any company which is principally engaged in securities trading;
- (2) To change the use of proceeds in disguise through pledge, entrusted loans or other ways;
- (3) To provide proceeds, directly or indirectly, to the controlling shareholder(s), de facto controller(s) and other related parties for use, or provide benefits to related parties for inappropriate gains from the investment projects financed with proceeds;
- (4) Other acts in violation of the provisions on the management of the raised proceeds.

Article 10 The Company may carry out cash management of temporarily idle proceeds (including Over-subscription Proceeds), in respect of which the term of the investment product shall not be longer than the term authorised by internal resolutions and shall not exceed twelve (12) months. The invested products must meet the following conditions:

(1) High-safety and principal-guaranteed products such as structured deposits and certificate of deposits;

(2) Good liquidity without affecting the normal progress of the investment plans financed with the proceeds.

The investment products shall not be pledged, and the special product settlement account (if applicable) shall not be used for the deposit of the funds other than raised proceeds or for any other purposes, and in case of opening or cancelling a special product settlement account, the Company shall make an announcement thereon.

Article 11 The Company shall follow the following requirements for the use of proceeds raised:

(1) Applications for the use of proceeds shall be approved at all levels in strict accordance with the Company's system before they are utilized, attention shall be paid to risk control and appropriate measures shall be taken, and disclosure of information shall be made in strict accordance with the relevant provisions;

(2) The Company shall use the proceeds in strict accordance with the proceeds investment plan stated in the offering application documents. In the event of circumstances seriously affecting the normal progress of the investment plan financed with the proceeds, the Company shall report the same to the stock exchange and make an announcement in a timely manner;

(3) In any of the following events that occurs to an investment project financed with the proceeds, the Company shall re-assess the feasibility and estimated profitability of the project to decide if it should be proceeded with and disclose the progress update on the project, reasons for the non-conformity and the rectified project, if any, in its latest regular report:

1. any material changes in the market environment in relation to the investment project;

2. suspension of the project for over 1 year;

3. missing of the deadline specified by the investment plan with the completed investment being less than 50% of the planned amount;

4. other non-conformities of the project.

In the event that the Company uses the idle proceeds to invest in products, it shall be subject to the consideration and approval by the Board of Directors as well as express consent given by the supervisory committee and the sponsor(s). The Company shall announce the following information within 2 trading days after the date of the meeting of the Board of Directors:

(1) General information of the fund-raising activity in question, including the time of the raising, the total amount and net amount raised and the investment plan;

(2) Usage status of the proceeds;

(3) Amount and period in which the idle proceeds are used to invest in the products; (4) Reasons for the idleness of the proceeds, whether there is any act of changing the use of the proceeds in disguise, and measures to ensure that the normal operation of fund raising projects is not affected;

(5) Method of distribution of the income, the investment scope, the principal-guaranteed warranty provided by the issuer and the security analysis of the investment products;

(6) Opinions expressed by the supervisory committee and the sponsor(s).

In case there is any deterioration in the financial position of the issuer of the products or the invested products are exposed to material risks such as losses, the Company shall promptly publish a risk alert announcement and announce the risk control measures implemented to ensure the security of its proceeds.

Article 12 The Company shall ensure the truthfulness and fairness of the use of proceeds to avoid misuse and misappropriation by related parties such as the controlling shareholder(s) and the de facto controller(s), and take effective measures to prevent related parties from gaining improper interests through investment projects financed with the proceeds.

Article 13 The Board of Directors of the Company shall fully examine the progress of the investment projects financed with the proceeds on a semi-annual basis.

Article 14 In the case that the Company has made investment with its self-raised funds into the investment projects financed with the proceeds prior to receiving the proceeds, the proceeds may be used to replace those self-raised funds for the original purpose of such investment within six months from the receipt thereof.

Such replacement shall be considered and approved by the Board of Directors, with an assurance report issued by an accounting firm and the express consent given by the supervisory committee and the sponsor(s). The listed company shall report the same to the stock exchange and make an announcement within 2 trading days after the meeting of the Board of Directors.

Where the offering application documents have disclosed the proposed replacement of self-raised funds invested in advance with the proceeds and the amount of funds invested in advance is certain, the Company shall report the same to the stock exchange and make an announcement within 2 trading days after the resolution of the Board of Directors.

Article 15 Any change in the place of implementation of an investment project financed with the proceeds is subject to consideration and approval by the Board of Directors of the Company, and shall be announced within 2 trading days, stating the change, the reasons for such change, the impact on the implementation of the investment project financed with the proceeds and the opinions of the sponsor(s).

Article 16 The Company may use idle proceeds to temporarily replenish working capital. Any temporary use of the idle proceeds as working capital shall be limited to production and operation relating to the main business, and shall not be utilized, through direct or indirect arrangement, for placement or subscription of new shares or transactions of shares and their derivatives as well as convertible corporate bonds. Also, the following conditions shall be fulfilled:

(1) The use of proceeds shall not be changed in a disguised way and the normal progress of the investment plan financed with the proceeds shall not be affected;

(2) They shall be limited to be used for the production and operation relating to the main business, and shall not be utilized, through direct or indirect arrangement, for placement or subscription of new shares or transactions of shares and their derivatives as well as convertible corporate bonds;

(3) The proceeds previously used to temporarily replenish working capital (if applicable) have been repaid;

(4) Duration for replenishment of working capital each time shall not exceed 12 months;

(5) The sponsor(s) and the supervisory committee shall express their explicit consents.

The matters above shall be considered and approved by the Board of Directors of the Company, with express consents given by the supervisory committee and the sponsor(s), and be reported to the stock exchange and announced within 2 trading days after the resolution of the Board of Directors.

Chapter 4 Change in the Use of the Proceeds

Article 17 The investment projects financed with the proceeds shall be consistent with the projects committed in the offering application documents of the Company and shall not be changed in principle. If it is necessary to change the investment of the proceeds due to changes in the market, the

Board of Directors shall deliberate, and report the same to the shareholders' general meeting for approval in accordance with the statutory procedures before such change.

Article 18 The proceeds shall be used for investment in the main business of the Company after the change of the use of the proceeds.

Article 19 The Board of Directors of the Company shall prudently conduct the feasibility analysis of the new investment projects financed with proceeds after the proposed change of the use of the proceeds, and ensure that the investment projects have promising market prospects and profitability, and can effectively avoid investment risks and enhance the profitability for utilisation of proceeds.

Article 20 Where the Company proposes to change the investment direction of proceeds, the Company shall, within 2 trading days upon submission of the same to the Board of Directors for consideration, report the same to the stock exchange timely and make an announcement containing the following:

- (1) Basic information of the original projects and the specific reasons for the change; (2) Basic information of the new projects, feasibility analysis, economic benefit analysis and risk reminder;
- (3) The investment plans for the new projects;
- (4) An explanation stating the new projects have been approved by the relevant authorities or are pending approval, if applicable;
- (5) Opinions on the change of the use of proceeds from the supervisory committee and the sponsor(s);
- (6) An explanation stating the change of the investment projects financed with the proceeds needs to be submitted to the shareholders' general meeting for consideration;
- (7) Other information as required by the stock exchange.

New projects involving related transactions, asset acquisition or external investments shall also be disclosed according to the requirements of the relevant rules.

Article 21 In the event of any of the following circumstances in the Company, the use of proceeds is deemed to have been changed, which shall be announced in a timely manner upon the consideration and approval by the Board of Directors, and the procedures of approval at the shareholders' general meeting shall be fulfilled:

- (1) Cancellation or termination of the original projects financed with the proceeds and implementation of new projects;
- (2) Change of the subject of implementation of an investment project financed with the proceeds;
- (3) Change of the way of implementation of an investment project financed with the proceeds;
- (4) Other situations considered by the stock exchange as a change in the use of the proceeds.

Where the subject of implementation of an investment project financed with the proceeds changes from the Company to its wholly-owned subsidiary(ies), or vice versa, or only the implementation place of the investment project financed with the proceeds changes, it shall not be deemed as a change of the use of the proceeds, and may be exempt from the shareholders' general meeting procedures, however, it shall be considered and approved by the Board of Directors, an announcement shall be made timely on the reasons for the change of the implementation subject or place as well as the opinions of the sponsor(s).

Article 22 In case the Company changes investment direction of the proceeds to acquire assets (including equity) from the controlling shareholder(s) or the de facto controller(s), the Company shall ensure to effectively avoid horizontal competition after the acquisition and reduce related party

transactions.

The Company shall disclose the reasons for conducting transactions with its controlling shareholder(s) or the de facto controller(s), the pricing policy and the pricing basis for related party transactions, the impact of the related party transactions on the Company and the solution for the relevant issues.

Article 23 If the Company intends to transfer or replace an investment project financed with the proceeds (except for the investment projects that have been completely transferred or replaced during the Company's material asset restructuring), the Company shall, within 2 trading days after submitting it to the Board of Directors for deliberation, report the same to the stock exchange and make an announcement on:

- (1) The specific reasons for the external transfer or replacement of the investment project;
- (2) The amount of the proceeds already used for the project;
- (3) The extent of completion and the realized benefits of the project;
- (4) Basic information, feasibility analysis and risk reminder (if applicable) for the swapped-in project;
- (5) Pricing basis for the transfer or replacement and the relevant gains;
- (6) Opinions issued by the supervisory committee and the sponsor(s) on the transfer or replacement of the investment project;
- (7) The explanation stating that the transfer or replacement of the investment project is still subject to the approval at the shareholders' general meeting;
- (8) Other contents as required by the stock exchange.

The Company shall pay full attention to the receipts and uses of the transfer consideration and the changes of ownership and the continuing operation of the swapped-in assets.

Article 24 Subsequent to the completion of a single investment project financed with the proceeds, any proposed use of remaining proceeds (including interest income therefrom) by the listed company for the purpose of any other investment projects shall be subject to the consideration and approval by the Board of Directors and the express consent given by the sponsor(s) and the supervisory committee. The listed company shall report the same to the stock exchange and make an announcement thereon within 2 trading days after the meeting of the Board of Directors.

If the remaining proceeds (including the interest income therefrom) are less than RMB1 million or less than 5% of the committed investment amount for such investment project financed with the proceeds, the Company may be exempt from the abovementioned procedures, and the use shall be disclosed in the annual report.

If the remaining proceeds (including the interest income therefrom) of a single investment project financed with the proceeds are used for a project other than the intended investment projects financed with the proceeds (including replenishing the working capital), the listed company shall fulfill the relevant procedures and disclosure obligations by reference to the same for changes of investment projects.

Upon completion of all investment projects financed with the proceeds, if the remaining proceeds (including the interest income therefrom) exceed 10% of the net proceeds, the use of such remaining proceeds shall obtain in advance the consideration and approval by the Board of Directors and a shareholders' general meeting and the express consent given by the sponsor(s) and the supervisory committee. The listed company shall report the same to the stock exchange and make an announcement thereon within 2 trading days after the meeting of the Board of Directors.

If the remaining proceeds (including the interest income therefrom) are less than 10% of the net proceeds, the use of such remaining proceeds shall obtain in advance the consideration and approval

by the Board of Directors and the express consent given by the sponsor(s) and the supervisory committee. The listed company shall report the same to the stock exchange and make an announcement thereon within 2 trading days after the meeting of the Board of Directors.

If the remaining proceeds (including the interest income therefrom) are less than RMB5 million or less than 5% of the net proceeds, the use of such remaining proceeds is exempt from the abovementioned procedures. The use of such remaining proceeds shall be disclosed in the latest periodic report.

Article 25 The excess portion (hereinafter referred to as the “Over-subscription Proceeds”) of the actual net proceeds over the intended amount may be used for permanently replenishing working capital or repaying bank loans, but the aggregated utilized amount for each 12 months may not exceed 30% of the total Over-subscription Proceeds. The Company shall undertake not to make high-risk investment or provide financial support for entities other than its subsidiary(ies) within 12 months after replenishing working capital.

Where the Over-subscription Proceeds are used for permanently replenishing working capital and repaying bank loans, it will be subject to the consideration and approval by the Board of the Directors and a shareholders’ general meeting. Online voting shall be available for the shareholders, and express consent shall be obtained from the supervisory committee and the sponsor(s). The Company shall, within 2 trading days after the meeting of the Board of Directors, report the same to the stock exchange and make an announcement on:

- (1) the basic information of the proceeds, including the time of raising the proceeds, the amount, the net proceeds, the Over-subscription Proceeds and the investment plan, etc.;
- (2) the information of use of the proceeds;
- (3) the necessity of and detailed plan for use of the Over-subscription Proceeds for permanently replenishing working capital and repaying bank loans;
- (4) the undertaking of not making high-risk investment nor providing financial support for others within 12 months after replenishing working capital;
- (5) the impact of use of the Over-subscription Proceeds for permanently replenishing working capital and repaying bank loans on the Company;
- (6) opinion from the supervisory committee and the sponsor(s).

If the Over-subscription Proceeds are used to temporarily replenish the working capital, it is deemed as temporarily replenishing the working capital with idle proceeds.

Article 26 Where an investment project financed with the proceeds has not been completed within the original deadline and is to be postponed for further implementation, the Company shall timely disclose the specific reasons for the failure to complete as scheduled, stating the deposit of the proceeds and their status in accounts, whether there is any circumstance affecting the normal implementation of the utilisation plan of the proceeds, the estimated completion time, and relevant measures for ensuring the completion on schedule after the postponement. It shall also implement the corresponding decision-making procedures for the postponement of the investment project.

Chapter 5 Management of and Supervision over the Proceeds

Article 27 The finance department of the Company shall establish a ledger on the use of the proceeds and record in detail the expenditure of the proceeds and the investment in the investment projects.

Where the Company’s audit committee is of the opinion that irregularities exist in the management of the proceeds by the Company, there exists material risk or internal audit department does not submit the report on inspection result in accordance with the aforementioned provision, the audit committee shall report such event to the Board of Directors on a timely basis. The Board of Directors shall report the same to the relevant stock exchange and make an announcement thereon upon receipt of the report

from the audit committee.

Article 28 The Company shall disclose the actual utilisation of the proceeds in a true, accurate and complete manner. The Board of Directors shall issue a special report on the deposit and use of the proceeds on a half-yearly and yearly basis, and appoint an accounting firm to issue an assurance report on the deposit and use of the proceeds for a year.

Where there are differences between the actual investment schedule and the investment plan for an investment project financed with the proceeds, the Company shall explain the specific reasons. Where idle proceeds are used for cash management in the current period, the Company shall disclose the income therefrom for the present reporting period and the investment share, contracting parties, product name, term, etc. at the end of the period.

After the end of each financial year, the Board of Directors of the Company shall disclose the conclusive opinion from the special examination report issued by the sponsor(s) and the assurance report issued by an accounting firm in the Special Report relating to Deposit and Use of the Proceeds. In the event that the assurance conclusion is a “Qualified opinion” or “Adverse opinion” or “Disclaimer of opinion”, the Board of Directors of the Company shall conduct analysis of the reasons for the above assurance conclusion made by the certified public accountants in the assurance report, put forward corrective measures and disclose them in the annual report.

Article 29 The Special Report relating to Deposit and Use of the Proceeds shall be considered and approved by the Board of Directors and the supervisory committee, and announced timely after being submitted to the Board of Directors for consideration.

Article 30 The supervisory committee has the power to supervise the utilisation of the proceeds.

Article 31 The sponsor(s) and the Company shall agree in the sponsoring agreement that the sponsor(s) shall conduct on-site investigation of the deposit and use of the proceeds of the Company at least once every half year, and after the end of each financial year, the sponsor(s) shall issue a special examination report on and disclose the deposit and use of the proceeds of the Company for the year. Where the sponsor(s) find(s) in the investigation that there are material irregularities or significant risks existing in the management of the proceeds of the Company, it(they) shall promptly report the same to the stock exchange.

Article 32 The directors, supervisors and senior management of the Company must be diligent and responsible, procure the Company to use the proceeds legally, conscientiously safeguard the safety of the Company’s proceeds, and may not participate in, assist with or indulge the unilateral or disguised change of use of the proceeds of the Company. If any director, supervisor or senior management of the Company fails to comply with these Rules, in addition to the penalty imposed by the securities regulatory bodies, they may be sanctioned by the Company depending on specific conditions, including the reduction of remuneration packages and the removal of office, and the Company may claim its loss incurred as a result according to law.

Chapter 6 Supplemental Provisions

Article 33 For the purpose of these Rules, the terms “above”, “within” and “before” shall include the given figure; “more than” and “less than” shall not include the given figure.

Article 34 Matters not covered in these Rules shall be carried out in accordance with the relevant laws and regulations of China and the provisions of the Articles of Association; in the event that these Rules contradicts with the laws and regulations enacted by China at a later date or the Articles of Association amended through lawful procedures, it shall be carried out in accordance with the relevant laws and

regulations of China and the provisions of the Articles of Association.

Article 35 These Rules shall take effect from the date of adoption of the resolution by the General Meeting of Shareholders of the Company, and shall be revised and interpreted by the Board of Directors.

Ming Yang Smart Energy Group Limited
25 April 2024

Proposal 14: Proposal on the Company's Provision of Guarantees to Related Parties

To all shareholders and shareholders' proxies,

I. Brief Description of the Proposed Guarantee

Ming Yang Smart Energy Group Limited (the "Company") intends to provide a joint liability guarantee with an aggregate amount not exceeding RMB58.8 million for the fixed asset loan of RMB120 million applied by related party, Chengde Jieyuan from Chengde Branch of China CITIC Bank, by reference to the principal of main creditors' rights based on the Company's current shareholding percentage (i.e., 49%) in Chengde Jieyuan. At which time, the controlling shareholder, Qingdao Shantai Steel Structure Co., Ltd., will also provide guarantees to Chengde Jieyuan based on its shareholding percentage (i.e., 49%).

The term of the guarantee shall be three years from the expiration of the debt performance period under the main contract. The time limit for the debtor under the main contract to perform its debts shall be subject to the provisions of the main contract. However, if the debts under the main contract expire early in accordance with the provisions of laws, regulations, rules or in accordance with the main contract or the agreement reached by parties to the main contract, the early maturity date of the debts under the main contract will be the expiration date of the performance period of the debts. If the main contract stipulates that the debtor shall repay the debt in installments, the date when the last installment becomes due shall be the date on which the debt performance period under the main contract expires.

According to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Self-regulatory Guidelines of the Shanghai Stock Exchange No.1 – Standardized Operation, the then senior management of the Company also served as a director of Chengde Jiyuan. Such matter has yet to be submitted to the general meeting of the Company for consideration, and the connected persons who have an interest in such related party transaction will abstain from voting.

II. General information on the Guaranteed Party

Name of company: Chengde Shantai Jieyuan Steel Structure Co., Ltd.

Unified social credit code: 91130821MACRT6HP08

Date of establishment: 27 July 2023

Registered capital: RMB150 million

Legal representative: Xu Liwei

Registered address: Chengde High-tech Industrial Development Zone (Liugou Park), Chengde City, Hebei Province

Controlling shareholder: Qingdao Shantai Steel Structure Co., Ltd. (51% shareholding)

Related relationship: The then senior management member of the Company served as a director of Chengde Jieyuan, and therefore according to Rule 6.3.3 of the Rules Governing Listing of Stock on Shanghai Stock Exchange, Chengde Jieyuan is a related legal person of the Company.

The shareholders of Chengde Jieyuan are Qingdao Shantai Steel Structure Co., Ltd. holding 51% and Tianjin Jieyuan New Energy Investment Co., Ltd. (the "Tianjin Jieyuan") holding 49%. The Company, through its wholly-owned subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd., holds 100% shares in Tianjin Jieyuan. Principal businesses of Chengde involve in metal structure manufacturing; metal structure sales; metal material sales; special equipment sales; installation services of general machinery and equipment; manufacturing of communication equipment; manufacturing of general equipment (excluding manufacturing of special equipment); retail of hardware products; wholesale of hardware products; sales of chemical products (excluding licensed chemical products); manufacturing of special equipment; design of special equipment; installation, modification and repair of special equipment; construction of construction projects; professional construction operations.

The key financial information is as follows:

Unit: RMB

Item	31 March 2024 (unaudited)	31 December 2023 (unaudited)
Total assets	52,802,961.75	46,169,854.16
Total liabilities	12,802,961.75	6,169,854.16
Equity attributable to the owners of the parent company	40,000,000.00	40,000,000.00
Item	January - March 2024 (unaudited)	January-December 2023 (unaudited)
Operating income	0.00	0.00
Net profit attributable to the owners of the parent company	0.00	0.00

Chengde Jieyuan has no major contingencies that affect its solvency (including guarantees, mortgages, litigation and arbitration). After verification, Chengde Jieyuan is not the dishonest judgment debtor.

III. Principal Terms of the Guarantee Contract

The Company has entered into a guarantee contract with the creditor, Chengde Branch of China CITIC Bank in relation to the fixed asset loan of Chengde Jieyuan from Chengde Branch of China CITIC Bank to provide a joint liability guarantee of no more than RMB58.8 million.

The term of the guarantee shall be three years from the expiration of the debt performance period under the main contract. The time limit for the debtor under the main contract to perform its debts shall be subject to the provisions of the main contract. However, if the debts under the main contract expire early in accordance with the provisions of laws, regulations, rules or in accordance with the main contract or the agreement reached by parties to the main contract, the early maturity date of the debts under the main contract will be the expiration date of the performance period of the debts. If the main contract stipulates that the debtor shall repay the debt in installments, the date when the last installment becomes due shall be the date on which the debt performance period under the main contract expires.

The scope of the guarantee includes the principal debt, interest, penalty interest, compound interest, liquidated damages, compensation for damages, overdue debt interests, late payment charges, expenses for realizing the creditor's rights (including but not limited to litigation fees, arbitration fees, lawyer fees, travel expenses, evaluation fees, transfer fees, preservation fees, announcement fees, notarization and certification fees, translation fees, execution fees and preservation insurance premiums) and all other expenses payable under the main contract.

In addition, Chengde Jieyuan has entered into a mortgage contract with Chengde Branch of China CITIC Bank to provide mortgage guarantee with the land use rights held by Chengde Jieyuan in Beipingtai Village, Dayushugou Village and Beishuiquan Village, Liugou Town, Chengde County.

IV. Necessity and Reasonability of the Guarantee

Chengde Jieyuan is an associated company invested the Company under its strategic cooperation with Qingdao Shantai Steel Structure Co., Ltd. Chengde Jieyuan's application for loans for project construction is a normal business need. The Company and the controlling shareholder of Chengde Jieyuan will provide guarantees to Chengde Jieyuan based on its shareholding percentage. Such guarantee provided by the Company for its related party has a commercial substance and is in line with the Company's overall interests and development strategy, and there does not exist any form of transfer of resources or benefits.

The Company has appointed the then senior management member of the Company to serve as a director of Chengde Jieyuan to participate in the operation and management of the associated company, which was beneficial for the Company to control the risks of its daily operating activities.

Proposal 15: Proposal on the Estimated Amount of Daily Related Party Transactions of the Company for 2024

To all shareholders and shareholders' proxies,

I. Basic information of daily related-party transactions

(I). Estimation and implementation of daily related-party transactions of last year

The estimation and implementation of the related-party transactions of the Company in 2023 are as follows:

Unit: Ten thousand Yuan

Type of related-party transactions	Related parties	Estimated amount of last year (previous time)	Actual amount of last year (previous time) (unaudited)	Reasons for the significant difference between the estimated amount and the actual amount
Procurement of raw materials or acceptance of labor (services) from related parties	Guangdong Mingyang Electric Co., Ltd. (hereinafter referred to as "Mingyang Electric")	92,000.00	60,882.86	Impact of force majeure on the implementation progress of wind power orders
	Zhongshan Taiyang Kehui Industrial Co., Ltd. (hereinafter referred to as "Taiyang Kehui")	26,100.00	25,906.87	
	Beijing Boyang Huiyuan Power Technology Co., Ltd. (hereinafter referred to as "Beijing Boyang")	13,000.00	6,072.08	
	Guangdong Borui Tiancheng Energy Technology Co., Ltd. (hereinafter referred to as "Borui Tiancheng")	14,000.00	1,884.76	The project has not progressed as expected last year
	Zhongshan Mingyang Electric Appliance Co., Ltd. (hereinafter referred to as "Zhongshan Electric Appliance")	100.00	-	
	Jiangsu Hige Energy Co., Ltd. (hereinafter referred to as "Jiangsu Hige")	-	2,582.81	Note 2
	Subtotal		145,200.00	97,329.39
	Mingyang Electric	80.00	54.10	
	Huayang Changqing Investment Co., Ltd. (hereinafter referred	30.00	20.64	

	to as “Huayang Changqing”)			
Sales of products and powers and provision of labor (services) to related parties	Southern Offshore Wind Power Joint Development Co., Ltd. (hereinafter referred to as “Southern Joint”)	550.00	608.70	
	Mingyang New Energy Investment Holding Group Co., Ltd. (hereinafter referred to as “Energy Investment Group”)	250.00	110.62	
	Uniwatt Technology Co., Ltd. (hereinafter referred to as “Uniwatt”)	120.00	36.21	
	Jiangsu Hige	-	451.90	Note 2
	Subtotal	1,030.00	1,282.16	
Provision of leasing services to related parties	Mingyang Electric	450.00	356.20	
	Uniwatt	1,310.00	172.81	
	Jieyang Mingyang Longyuan Power Electronics Co., Ltd. (hereinafter referred to as “Jieyang Longyuan”)	700.00	127.76	
	Subtotal	2,460.00	656.76	
Acceptance leasing services provided by related parties	Inner Mongolia Mingyang Wind Power Equipment Co., Ltd. (hereinafter referred to as “Inner Mongolia Equipment”)	360.00	225.00-	
	Subtotal	360.00	225.00	
Total		149,050.00	99,493.31	

Note 1: The above amounts are excluding tax, the difference between the total and the mantissa of the sum of each sub-item in the above table is due to rounding.

Note 2: On 26 September 2023, the Company completed the re-election of members of the Board of Directors and the Board of Supervisors and the appointment of senior management members. As the newly appointed senior management members served as directors of Jiangsu Hige, and the transaction with Jiangsu Hige in 2023 was recognized as a related-party transaction, the amount of the transaction did not meet the criteria for consideration by the Board of Directors according to the Articles of Association and the Decision-making System for Related-party transactions. It has been approved by the general manager of the Company.

(II) Estimated amount and type of daily related-party transactions of this year

Based on the Company's business development and production and operation, the Company expects to have daily transactions with related parties in 2024 as follows:

Unit: Ten thousand Yuan

Type Of related-party transactions	Related parties	The estimated amount of this year	Percentage of similar business	Accumulated amounts of transactions with related parties from the beginning of the year to 29 February 2024 (unaudited)	Actual amount of last year (unaudited)	Percentage of similar business	Reasons for the significant difference between the estimated amount of this year and the actual amount of last year
Procurement of raw materials or acceptance of labor (services) from related parties	Mingyang Electric	70,000.00	2.76%	4,421.58	60,882.86	2.40%	
	Taiyang Kehui	25,000.00	0.98%	2,262.35	25,906.87	1.02%	
	Beijing Boyang	15,000.00	0.59%	414.78	6,072.08	0.24%	
	Borui Tiancheng	18,500.00	0.73%	275.41	1,884.76	0.07%	Strengthening the coordination of project implementation progress
	Beijing Mingyang Hydrogen Technology Co., Ltd. (hereinafter referred to as “Mingyang Hydrogen”)	6,000.00	0.24%	-	-	-	
	Jiangsu Hige	5,000.00	0.20%	-	2,582.81	0.10%	
	Other subsidiaries controlled by the de facto controller	2,600.00	0.10%	-	-	-	
	Subtotal	142,100.00			7,374.12	97,329.39	
Sales of products and powers or provision of labor (services) to related parties	Mingyang Electric	70.00	0.003%	3.05	54.10	0.002%	
	Southern Joint	300.00	0.01%	104.77	608.70	0.02%	
	Uniwatt	40.00	0.001%	-	36.21	0.001%	
	Zhongshan Resun Intelligent Control System Co., Ltd. (hereinafter referred to as “Resun Intelligent”)	20.00	0.001%	-	-	-	
	Other subsidiaries controlled by the de	370.00	0.01%	39.48	131.25	0.005%	

	facto controller						
	Subtotal	800.00		147.30	830.26		
Provision of leasing services to related parties	Mingyang Electric	40.00	1.00%	29.68	356.20	8.89%	
	Uniwatt	400.00	9.99%	12.96	172.81	4.32%	
	Borui Tiancheng	360.00	8.99%	29.68	-	-	
	Resun Intelligent	65.00	1.62%	-	-	-	
	Other subsidiaries controlled by the de facto controller	30.00	0.75%	28.39	127.76	3.19%	
	Subtotal	895.00		100.71	656.76		
Acceptance leasing services provided by related parties	Other subsidiaries controlled by the de facto controller	25.00	0.40%	3.83	-	-	
	Subtotal	25.00		3.83	-		
Total		143,820.00		7,625.96	98,816.41		

Note 1: The above amounts are excluding tax, the difference between the total and the mantissa of the sum of each sub-item in the above table is due to rounding.

Note 2: "Other subsidiaries controlled by the de facto controller" in the above table include related parties such as Huayang Changqing Investment Co., Ltd. Jieyang Mingyang Longyuan Power Electronics Co., Ltd. (see Note 3), Mingyang New Energy Investment Holding Group Co., Ltd., Jiuhua Jiye (Beijing) Technology Development Co., Ltd. and Zhongshan Mingyang Electric Appliance Co., Ltd..

Note 3: On 12 January 2024, the Proposal on Acquisition of 100% Equity Interests of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related-party transactions was considered and approved at the fourth meeting of the third session of the Board of Directors of the Company, pursuant to which, the Company acquired 100% equity interests in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. (hereinafter referred to as "Guangdong Mingyang Longyuan") from Zhongshan Electric Appliance with its own funds. Guangdong Mingyang Longyuan has two leases: (1) the lease of a plant of Jieyang New Energy Technology Co., Ltd., a wholly-owned subsidiary of the Company, which will be converted from a related-party transaction to an internal transaction after the acquisition; and (2) the lease of an office building of Zhongshan Electric Appliance, which will be converted from an internal transaction to a related-party transaction after the acquisition

II. Introduction of related parties and related relationships

(1) Guangdong Mingyang Electric Co., Ltd.

Business nature: other joint stock company with limited liability (listed)

Legal representative: Zhang Chuanwei

Registered capital: RMB312.2 million

Substantial shareholder: Zhongshan Mingyang Electric Appliance Co., Ltd. (with shareholding of 41.82%)

Main business: research and development, manufacturing, sales and maintenance: all kinds of transformers and complete sets of equipment, power automation equipment; import and export of technology and goods (except the import and export of goods and technologies prohibited by the state or involving administrative approval); manufacturing and sales: high and low voltage complete sets of switchgear and components, power transmission and distribution equipment, electrical equipment, hardware products, electronic products, mechanical equipment and spare parts; maintenance: instruments and meters; undertaking, repairing and testing power facilities; manufacturing, sales and import of measuring instruments; engaged in technical consultation on power transmission and distribution.

Domicile: No. 1 Hengmen Xingye West Road, Nanlang Town, Zhongshan City.

Summary of related relationship: controlled by the same de facto controller as the Company, and directors and senior management members of the Company acted as directors of Mingyang Electric.

Analysis of performance capability: Mingyang Electric has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 30 September 2023, Mingyang Electric had total assets of RMB7,735,725,200, net assets of RMB4,059,831,800, operating income of RMB3,302,967,100 and net profit of RMB318,939,400 from January to September 2023. The above data is from the Third Quarterly Report of 2023 of Guangdong Mingyang Electric Co., Ltd.

(2) Zhongshan Taiyang Kehui Industrial Co., Ltd.

Business nature: a company with limited liability (investment or holding by natural person)

Legal representative: Zhang Chao

Registered capital: RMB 30 million

Substantial shareholder: Mingyang New Energy Investment Holding Group Co., Ltd. (with shareholding of 51%)

Main business: installation, maintenance and testing of power facilities for transmission, supply and receiving of electricity; manufacturing of mechanical and electrical equipment; sales of mechanical and electrical equipment; manufacturing of special equipment (excluding manufacturing of licensed professional equipment); manufacturing of power electronic components; sales of power

electronic components; manufacturing of special equipment for electrical machinery; sales of photovoltaic equipment and components; wind power generation technical services; non-residential property leasing.

Domicile: No. 8 Xingye West Road, Hengmen, Nanlang Town, Zhongshan City

Summary of related party relationship: controlled by the fellow subsidiary of the ultimate controlling company and the senior executives of the Company acting as the manager of Taiyang Kehui.

Analysis of performance capability: Taiyang Kehui has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 31 December 2023, the total assets of Taiyang Kehui amounted to RMB353,754,700, with net assets of RMB228,193,000, operating income of RMB273,017,300 and net profit of RMB54,201,600 from January to December 2023. The above data is unaudited.

(3) Beijing Boyang Huiyuan Power Technology Co., Ltd.

Business nature: Other limited liability company

Legal representative: Sun Wenyi

Registered capital: RMB10 million

Substantial shareholder: Zhongshan Mingyang Electric Appliance Co., Ltd. (holding 100% equity interest)

Main business: Technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion; sales of smart power transmission and distribution and control equipment; research and development of wind farm-related systems; wind power generation technology services; research and development of offshore wind power-related systems; research and development of power distribution switch control equipment; research and development of online energy monitoring technology; energy storage technology services; manufacturing of electronic special equipment; industrial internet data services; sales of mechanical and electrical equipment; manufacturing of electronic components and electromechanical components equipment; information system integration services; manufacturing of mechanical and electrical equipment; sales of electronic components and electromechanical components equipment; manufacturing of instrument and meter; goods import and export; technology import and export; import and export agency.

Domicile: 1001, 1st Floor, Building C, East Side, No. 58 Dongbeiwang West Road, Haidian District, Beijing

Summary of related party relationship: the fellow subsidiary of the ultimate controlling company

Analysis of performance capability: Beijing Boyang has existed in accordance with the law since

its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 31 December 2023, the total assets of Beijing Boyang amounted to RMB121,678,900, with net assets of RMB86,972,500, operating income of RMB130,722,200 and net profit of RMB32,064,900 from January to December 2023. The above data is unaudited.

(4) Guangdong Borui Tiancheng Energy Technology Co., Ltd.

Business nature: limited liability company (wholly owned by a legal person that is invested or controlled by a natural person)

Legal representative: Xiao Zheng

Registered capital: RMB50.1 million

Substantial shareholder: Guangdong Mingyang Electric Co., Ltd. (100% shareholding)

Main business: engineering and technological research, testing and development; solar power generation technology services; wind power generation technology services; security technology prevention system design and construction services; technology services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; engineering management services; sales of electrical equipment; manufacturing of distribution switch control equipment; sales of distribution switch control equipment; research and development of distribution switch control equipment; manufacturing of transformers, rectifiers and inductors; manufacturing of mechanical electrical equipment; sales of mechanical electrical equipment; manufacturing of electrical facilities and equipment; sales of electrical facilities and equipment; manufacturing of containers; sales of containers; sales of electrical instruments; sales of electronic products; manufacturing of power electronic components; repair of electrical equipment; research and development of offshore wind power related systems; research and development of marine engineering equipment; research and development of efficient energy saving technologies for the power sector; construction engineering construction; construction engineering design; construction professional operation; intelligent system design for building; electrical installation services; power generation business, power transmission business, power supply (distribution) business; installation, maintenance and testing of power transmission, power supply and power receiving facilities; construction labor subcontracting.

Domicile: Room 101, 1st Floor, No. 8 Xingye West Road, Hengmen, Nanlang Street, Zhongshan

Summary of related party relationship: fellow subsidiary of the ultimate controlling company.

Analysis of performance capability: Borui Tiancheng has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of September 30, 2023, Borui Tiancheng had total assets of RMB11,452,800 and net assets of RMB7,641,500, with operating revenue of RMB8,685,900 and net profit of RMB-2,224,000 for the

period from January to September 2023. The above data is unaudited.

(5) Beijing Mingyang Hydrogen Technology Co., Ltd.

Business nature: others

Legal representative: Zhang Chuanwei

Registered capital: RMB21 million

Substantial shareholder: Mingyang New Energy Investment Holding Group Co., Ltd. (with shareholding of 52.38%)

Main business: Technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; manufacturing of gas and liquid separation and pure equipment; import and export of goods; sales of gas and liquid separation and pure equipment; research and development of online energy monitoring technology; research and development of online energy measurement technology; research and development of emerging energy technology; intelligent control system integration; big data services; information system operation and maintenance services; IoT technology research and development; manufacturing of new energy prime mover equipment; research and development of energy recovery system; sales of station hydrogen refueling and hydrogen storage facilities; research and development of mechanical equipment; manufacturing of general equipment (excluding manufacturing of special equipment); sales of valves and plug cocks; research and development of valves and plug cocks; manufacturing of seals; sales of seals; processing of mechanical parts and components; sales of gas compression machinery; manufacturing of gas compression machinery; manufacturing of smart vehicle equipment; sales of smart vehicle equipment; manufacturing of instruments and apparatus for supply purpose; battery manufacturing; battery sales; technology import and export; new material technology promotion services; technology intermediary services; information system integration services; sales of new energy prime mover equipment; research and development of waste heat, pressure and gas utilization technology; special equipment design.

Domicil: 201, 2nd Floor, Building 3, No. 3 Binhe Avenue, Future Science and Technology City, Changping District, Beijing

Summary of related party relationship: controlled by the same de facto controller as the Company, the directors and senior management members, the then directors and senior management members, and senior management members of the Company acted as directors of Mingyang Hydrogen.

Analysis of performance capability: Mingyang Hydrogen has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 31 December 2023, Mingyang Hydrogen had total assets of RMB69.1125 million, net

assets of RMB69.1006 million, operating income of RMB0 from January to December 2023 and net profit of RMB-0.8994 million. The above data have been audited by Anhui Jinkaicheng Accounting Firm (General Partnership).

(6) Jiangsu Hige Energy Co., Ltd.

Business nature: joint stock company with limited liability (unlisted, invested or controlled by a natural person)

Legal representative: Zheng Yuanbo

Registered capital: RMB1,219.05 million

Substantial shareholder: Jiangsu Baichuan High-Tech New Materials Co., Ltd. (32.81% shareholding)

Main business: technology development, technology transfer, technology services, technology consultation of new energy, integrated energy storage system, intelligent power distribution automation system, intelligent power transmission and transformation automation system; technology development, manufacturing, and sales of batteries, lithium batteries and battery packs; decentralized photovoltaic power generation; contract energy management; investment in the power industry with self-owned funds; self-operate and act as an agent for the import and export business of various commodities and technologies.

Domicile: No. 55 Jianshe Road, Yunting Street, Jiangyin City

Summary of related relationship: the senior management members of the Company act as directors of Jiangsu Hige.

Analysis of performance capability: Jiangsu Hige has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 31 December 2023, Jiangsu Hige had total assets of RMB2,173,665,100 and net assets of RMB914,840,600, with operating revenue of RMB629,282,700 and net profit of RMB-104,787,600 for the period from January to December 2023. The above data is unaudited.

(7) Southern Offshore Wind Power Joint Development Co., Ltd.

Business nature: Other limited liability company

Legal representative: Wang Zhongquan

Registered capital: RMB700 million

Substantial shareholder: China Southern Power Grid Integrated Energy Co., Ltd. (33.33% shareholding)

Main business: power generation business, power transmission business, power supply (distribution) business; installation, maintenance and testing of power transmission, power supply and power receiving facilities; power supply business. Research and development of emerging energy

technologies; research and development of wind farm-related systems; technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion; energy storage technology services; engineering management services; sales of smart power transmission and distribution and control equipment; electrical equipment repair; seawater desalination treatment; leisure and sightseeing activities; corporate management consulting.

Domicile: Room 203, No. 8, Changti Alley, Guishan Town, Zhuhai City

Summary of related relationship: the senior management members of the Company act as directors of Southern Joint.

Analysis of performance capability: Southern Joint has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 31 December 2023, Southern Joint had total assets of RMB3,527,712,400 and net assets of RMB1,003,913,200, with operating revenue of RMB325,735,700 and net profit of RMB44,325,500 for the period from January to December 2023. The above data is unaudited.

(8) Uniwatt Technology Co., Ltd.

Business nature: other limited liability company

Legal representative: Zhang Chao

Registered capital: RMB94.32 million

Substantial shareholder: Guangdong Mingyang Ruide Venture Capital Co., Ltd.* (50.89% shareholding)

Main business: engaged in the design, research and development, production, testing, processing, sales, consulting, technical services and other businesses of semiconductor epitaxial wafers, chips, components, systems and related products (excluding circuit boards); research and development, design, manufacturing, sales, consulting, technical services and other businesses of semiconductor material preparation and chip technology and other related equipment; import and export of technologies and goods.

Domicile: Floor 3-4, No. 22-2, Huoju Road, Torch Development Zone, Zhongshan city

Summary of related relationship: controlled by a close family member of the de facto controller of the Company, and the senior management members of the Company act as directors of Uniwatt.

Analysis of performance capability: Uniwatt has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 31 December 2023, Uniwatt had total assets of RMB284,899,200 and net assets of RMB184,570,300, with operating revenue of RMB129,288,200 and net profit of RMB23,918,200 for the period from January to December 2023. The above data is unaudited.

(9) Zhongshan Resun Intelligent Control System Co., Ltd.

Business nature: other limited liability company

Legal representative: Wen Jianren

Registered capital: RMB10.30 million

Substantial shareholders: Zhongshan Nanchen Enterprise Management Consulting Co., Ltd.*, Zhongshan Jianchen Enterprise Management Consulting Partnership (Limited Partnership) * (totaling 51.22% shareholding)

Main business: research and development, production, sales of industrial automatic control system devices, intelligent equipment, automation equipment; software development; investment in industry; import and export of goods or technologies.

Domicile: 1605, 16th Floor, North Ji, Shumao Building, No. 6 Xiangxing Road, Torch Development Zone, Zhongshan city

Summary of related relationship: the senior management members of the Company act as directors of Resun Intelligent.

Analysis of performance capability: Resun Intelligent has existed in accordance with the law since its establishment and is currently operating normally. It has good performance capability and is not a dishonest debtor.

As of 31 December 2023, Resun Intelligent had total assets of RMB3,484,200 and net assets of RMB-4,706,400, with operating revenue of RMB2,963,400 and net profit of RMB-2,655,700 for the period from January to December 2023. The above data is unaudited.

III. Main contents and pricing policies of related-party transactions

1. Main contents of related-party transactions:

Related-party transactions such as procurement of raw materials, sales of products and power, provision of labor and services, leasing services from related parties, and acceptance of services and leasing services provided by related parties.

2. Pricing policy for related-party transactions:

The pricing of related-party transactions is mainly based on the principle of following the fair price in the market. Both parties to the transaction will determine the pricing method according to the specific conditions of the above-mentioned related-party transactions and specify the pricing method in the specific related-party transaction contract.

The Company will, based on the actual needs of its daily operations, decide the specific terms of the relevant agreements signed with each of the related parties in relation to the daily related-party transactions, so as to ensure the normal operation of the daily operations.

IV. Purpose of related-party transactions and impact on listed companies

The daily related-party transactions of the Company in 2024 are required for the Company's normal production and operation activities. The expected daily related-party transactions follow the principles of fair, equitable and impartial market transactions, and there is no circumstance that will

harm the interests of the Company and the interests of minority shareholders.

The financial position of the related parties is generally sound, and the risks are controllable, and there is no circumstances that may potentially affect the ability to perform the contract. In 2024, the proportion of related-party transactions in the transaction amount of the Company's similar businesses is small. The Company will not form reliance on related parties and the independence of the Company will not be affected.

Proposal 16: Proposal on the Estimated External Guarantee Quota of the Company for 2024

To all shareholders and shareholders' proxies,

I. Overview of guarantees

In order to meet the needs of daily operation of the Company and its subsidiaries and the capital requirements for the construction of new energy projects in 2024, the Company intends to provide guarantees for its wholly-owned subsidiaries and its controlled subsidiaries in an aggregate amount of not more than RMB35,186,000,000, and the expected guarantees are detailed as follows:

Guaranteeing party	Guaranteed party	Percentage of shareholding of the Company	Gearing ratio of the guaranteed party for the most recent period	Balance of guarantees to date (RMB 00'000)	The current new guarantee amount (RMB 00'000)	Ratio of guarantee amount to the latest net assets of the listed company	Expected period of validity of the guarantee	Related guarantees or not	Whether there is a counter-guarantee
1. Controlled subsidiaries with a gearing ratio of 70% or more									
Company and its subsidiaries	Shanwei Mingyang Ruishen Wind Power Co. Ltd.	100%	100.00%	-	695,000	24.42%	See note	Not	No
	Guizhou Mingyang New Energy Co. Ltd.	100%	101.94%	-	8,000	0.28%	See note	Not	No
	Hainan Mingyang Smart Energy Co., Ltd.	100%	86.13%	-	43,300	1.58%	See note	Not	No

	Chengde Mingyang Ruiyuan Electric Co., Ltd.	100%	91.66%	-	13,200	0.48%	See note	Not	No
	Xinyang Mingyu New Energy Co., Ltd.	100%	100.00%	-	17,600	0.64%	See note	Not	No
	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	80%	82.13%	-	102,000	3.72%	See note	Not	No
2. Controlled subsidiaries with a gearing ratio less than 70%									
Company and its subsidiaries	Xilingol League Mingyang New Energy Co., Ltd.	100%	66.97%	-	11,800	0.43%	See note	Not	No
	Henan MingYang Smart Energy Co. Ltd.	100%	43.95%	-	12,100	0.44%	See note	Not	No
	Ming Yang Renewable Energy (International) Company Limited	100%	34.70%	-	360,000	13.13%	See note	Not	No
	Oriental Mingyang Yunyang New Energy Co. Ltd.	100%	33.05%	-	1,656,000	60.39%	See note	Not	No
	Shanwei Mingyang Marine Equipment Engineering Technology Co. Ltd.	100%	0.01%	-	285,600	10.42%	See note	Not	No
	Ming Yang (Nanyang) New Energy Co. Ltd.	100%	0%	-	275,000	10.03%	See note	Not	No
	Tongliao Jieyang New Energy Technology Co., Ltd.	100%	0%	-	39,000	1.42%	See note	Not	No

Note: The above figures are unaudited. The guarantee will become effective after being voted and approved by the general meeting of shareholders of the Company, and will be valid for 12 months from the date of consideration and approval by the general meeting of shareholders.

The above table shows the total amount of external guarantees expected to be provided for the year 2024. As the guarantee need to be negotiated with banks and financial institutions before the implementation in order to finalize the relevant terms, in order not to affect the daily operation of the aforesaid companies or the construction of the project, on the premise of not exceeding the total amount of the guarantees expected to be provided in this guarantee, the Company will appropriately transfer within controlled subsidiaries (including newly established or newly consolidated subsidiaries of the Company during the authorization period) in accordance with actual circumstances between them in accordance with the range of gearing ratio above 70% and gearing ratio below 70%, in which the amount of one guarantee may exceed 10% of the company’s net assets, and the guarantee methods include but are not limited to credit guarantees, mortgage guarantees, pledge guarantees and the like.

The guarantee will become effective after being voted and approved by the general meeting of shareholders of the Company, and will be valid until 12 months from the date of consideration and approval by the general meeting of shareholders. Within the above guarantee amount, the Company will no longer hold separate board of directors’ and shareholders’ meetings for each guarantee matter. After the above guarantee matters are considered and approved by the general meeting of shareholders, the board of directors will authorize the relevant personnel of the Company to sign the relevant legal documents on behalf of the Company.

II. Basic information about the guaranteed party

No.	Name of the guaranteed party	Established time	Registered capital (RMB 00'000)	Legal representative	Residence	Main business

1	Shanwei Mingyang Ruishen Wind Power Co. Ltd.	11 May, 2022	500	Yan Congxun	Room 210, No.100, Daotongnan Road, Zhelang Street, Honghaiwan Economic Development Zone, Shanwei, China	Licensed items: power generation business, power transmission business, power supply (distribution) business. (Items subject to approval by law, only carry out business activities after approval by the relevant departments, the specific business projects to the relevant departments to approve the documents or license shall prevail) General items: wind power generation technology services; engineering management services; engineering and technical services (except for planning and management, survey, design, supervision); engineering and technology research and experimental development; technical services, technology development, technology consulting, technology exchanges, Technology transfer, technology promotion.
2	Guizhou Mingyang New Energy Co. Ltd.	21 August, 2023	1,000	Chen Chao	No.12, Karla Village, Longquan Town, Danzhai County, Qiandongnan Dong zu Autonomous, Guizhou Province	General items: generator and power generator set manufacturing; wind turbine and parts sales; wind power technology services; new energy prime mover equipment sales; power generator and power generator set manufacturing; wind farm related system research and development; wind farm related equipment sales; photovoltaic equipment and components manufacturing; photovoltaic equipment and components sales; charging pile sales; information technology consulting service
3	Hainan MingYang Smart Energy Co. Ltd.	3 February, 2021	3,000	Zhang Chao	No. 496-3, 4/F, Building 1, Yongyou Industrial Park, Yazhou Bay Science & Technology City, Yazhou District, Sanya City, Hainan Province, China	Software development; marine engineering equipment manufacturing; generator and power generator set sales; emerging energy technology R&D; new energy original equipment manufacturing; solar thermal utilization equipment sales; mechanical and electrical equipment manufacturing; electrical machinery manufacturing; marine engineering equipment sales: technical services, technology development, technology consulting, technology exchanges, technology transfer, technology promotion: sales of electrical machinery and equipment: generator and genset manufacturing: smart power transmission, distribution and control equipment sales: ocean energy generator manufacturing: ocean energy systems and equipment sales: ocean energy generator sales; ocean energy systems and equipment manufacturing; ocean engineering key supporting system development: new energy original equipment sales; computer system services; software sales; information system integration services; engineering and technology research and experimental development; information technology consulting services; to engage in investment activities with its own funds activities; solar power generation technology

						services; wind power generation technology services
4	Chengde Mingyang Ruiyuan Electric Co. Ltd.	25 July, 2023	500	Yu Jiangta o	2406, Main Building, Science and Technology Building, Hi-Tech Zone, Chengde City, Hebei Province,	Licensed projects: power generation business, power transmission business, power supply (distribution) business; transmission, power supply, installation, maintenance and testing of the receiving power facilities; construction engineering; electrical installation services; certification services; construction of professional operations; construction labor subcontracting; special equipment manufacturing; installation and renovation and repair of special equipment. (Projects subject to approval by law, approved by the relevant departments before carrying out business activities, specific business projects to the relevant departments to approve the documents or licenses shall prevail) General Projects: new energy original equipment manufacturing; new energy original equipment sales; sales of wind turbines and parts; R&D of wind farm related systems; R&D of offshore wind power related systems; R&D of on-line energy monitoring technology; sales of intelligent power transmission, distribution and control equipment; manufacturing of power transmission, distribution and control equipment; manufacturing of electric utility equipment; R&D of power distribution and switching and control equipment; manufacturing of power distribution and switching and control equipment; sales of power distribution and switching and control equipment; wind power generation technical services; manufacture of mechanical and electrical equipment; sales of mechanical and electrical equipment; manufacture of power electronic components; sales of power electronic components; sales of advanced power electronic devices; manufacture of photovoltaic equipment and components; sales of photovoltaic equipment and components; Integration of intelligent control systems; sales of special equipment, key systems and components for rail transportation; sales of equipment related to wind farms; sales of equipment related to offshore wind power; technical services for solar power generation; power generation technical services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; transformers, rectifiers and inductors manufacturing; general mechanical equipment installation services; marine engineering equipment manufacturing; industrial control computers and systems manufacturing; generators and generator sets

						manufacturing; motor manufacturing; generators and generator sets sales; electrical equipment repair; general equipment repair; special equipment repair; business training (does not include education training, vocational skills training and other training that requires obtaining a permit); import and export of goods; import and export of technology
5	Xinyang Mingyu New Energy Co. Ltd.	29 December, 2023	500	Zhang Rui	No. 001, Aoyu Village, Butaji Town, Huangchuan County, Xinyang City, Henan Province	General items, generators and gensets manufacturing, sale of generators and gensets, sale of offshore wind turbines, sale of offshore wind related equipment, research and development of offshore wind related systems, sale of wind turbines and components; technical services, technology development, technology consulting, technology exchanges, technology transfer, technology promotion, new energy dynamic equipment manufacturing, new energy dynamic equipment sales, engineering management services, special operators safety technology training, information technology consulting services, industry training (excluding education training, vocational skills training and other training required to obtain a permit) (in addition to the projects approved by law with business licensing services to carry out business activities independently according to law)) licensed projects, construction projects, power generation business, transmission business, power supply (distribution) business
6	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	13 October 2021	18,397	Zhang Chao	Dongwan Complex Building, 12 kilometers away from Qisha Avenue, Port District, Fangchenggang City (Room 216, 2/F, Business Incubation Park, Fangchenggang Economic Development Zone)	General items: manufacturing of new energy prime mover equipment; sales of new energy prime mover equipment; sales of offshore wind power related equipment; research and development of offshore wind power related systems; manufacturing of generators and generator sets; sales of generators and generator sets; engineering management services; research and development of new material technology; research and development of high-efficiency energy-saving technologies in the power industry; research and development of emerging energy technologies (except for projects subject to the administrative approval, the business activities shall be conducted independently with the business licenses in accordance with the laws)

7	Xilingol League Mingyang New Energy Co., Ltd.	11 August 2014	10,000	Zhang Chao	Mingyang Industrial Park, East Section of Xilin Street, Xilinhot City, Xilingol League, Inner Mongolia	Wind and solar resource development, equipment assembly, production, sales and research and development of electrical equipment, and wind and solar power station operation and maintenance services
8	Henan MingYang Smart Energy Co. Ltd.	24 May, 2017	60,000	Wang Jinfa	West of the northern end of Gongershier Road, High-tech Zone, Xinyang City, Henan Province,	General items: generator and power generator set manufacturing; wind turbine, fan manufacturing; wind farm-related system R&D; wind power generation technology services; onshore wind turbine sales; wind farm-related equipment sales; wind turbine, fan sales; wind turbine and parts sales; photovoltaic equipment and components manufacturing; photovoltaic equipment and components sales; information technology consulting services; technical services, technology development, technology consulting technology exchange, technology transfer, technology promotion; carbon emission reduction, carbon conversion, carbon capture, carbon sequestration technology research and development; electrical machinery special equipment manufacturing; special equipment manufacturing (excluding licensed professional equipment manufacturing); engineering and technical services (except for planning and management, survey, design, supervision); new energy prime mover equipment manufacturing
9	Ming Yang Renewable Energy (International) Company Limited	26 April, 2013	46,600	Zhang Chuanwei	UNIT5025/FHANGSENG NORTH POINT BUILDING 341 KING'S ROAD NORTH POINT HK	Import and export trade of wind turbine generators and components
10	Oriental Mingyang Yunyang New Energy Co. Ltd.	26 April, 2022	500.00	Yan Congxun	Room 319, Joint Inspection Office Building, Dongfang Border Trade City, Jiefang West Road, Basuo Town, Dongfang City, Hainan Province	License items: power generation business, transmission business, power supply (distribution) business; power supply business; construction engineering design (projects subject to approval by law, subject to the approval of the relevant departments before carrying out business activities) General items: wind power generation technology services; engineering and technology research and experimental development; engineering management services

11	Shanwei Mingyang Marine Equipment Engineering Technology Co. Ltd.	20 March, 2023	5,000	Wei Guanlong	Room 202, No.100, Daotongnan Road, Zhelang Street, Honghaiwan Economic Development Zone, Shanwei City	Manufacture of marine engineering equipment; sales of marine engineering equipment; research and development of marine engineering equipment; manufacture of marine engineering platform equipment; development of key supporting systems for marine engineering; research and development of systems related to offshore wind power; sales of equipment related to offshore wind power; manufacture of equipment for seawater farming and utilization of marine biological resources; sales of equipment for seawater farming and utilization of marine biological resources; sales of equipment related to wind power farms; research and development of systems related to wind power farms; Manufacture of cement products; sale of cement products; marine services; engineering management services; industrial engineering design services. (In addition to projects subject to approval by law, with business license to carry out business activities independently in accordance with the law) Licensed projects: construction project construction; construction project design; construction professional operations.
12	Ming Yang (Nanyang) New Energy Co. Ltd.	21 December, 2023	10,000	Zhang Rui	Room 203-125, Nanyang Zhongguancun Information Valley Innovation Center, Jianhe Road, Zhongguancun Science and Technology Park, Hi-Tech Zone, Nanyang City, Henan Province	General items: photovoltaic equipment and components manufacturing; photovoltaic equipment and components sales; battery manufacturing; battery sales (in addition to projects subject to approval in accordance with the law, with a business license to carry out business activities independently according to law)
13	Tongliao Jieyang New Energy Technology Co., Ltd.	10 April 2024	500		Dadequan Village, Qinghe Town, Horqin District, Tongliao City, Inner Mongolia Autonomous Region	License items: power generation business, power transmission business, and power supply (distribution) business. (For items subject to approval in accordance with the laws, operating activities can only be conducted upon approval by relevant authorities and the specific business items are subject to the approval documents or permits of the relevant authorities) General items: energy storage technology services; wind power generation technology services; solar power generation technology services. (except for projects subject to the administrative approval, the business activities shall be conducted independently with the business licenses in accordance with the laws)

The key financial data of the above companies as of 31 March, 2024/January-March 2024 are as follows:

Unit: RMB

NO.	Name of the guaranteed party	Total asset	Total liability	Net asset	Revenues	Net profit
1	Shanwei Mingyang Ruishen Wind Power Co. Ltd.	1,433,822.21	1,433,890.01	-67.8	0	-67.8
2	Guizhou Mingyang New Energy Co. Ltd.	13,955,983.56	14,227,073.74	-271,090.18	0	-228,066.52
3	Hainan MingYang Smart Energy Co. Ltd.	190,199,670.43	163,816,134.96	26,383,535.47	0	0.00
4	Chengde Mingyang Ruiyuan Electric Co. Ltd.	218,491,209.71	200,274,868.67	18,216,341.04	44,931,789.40	160,923.26
5	Xinyang Mingyu New Energy Co. Ltd.	21,142,000.00	21,142,000.00	-	-	-
6	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	685,018,567.40	562,606,973.43	122,411,593.97	301,512,220.53	-18,038,057.33
7	Xilingol League Mingyang New Energy Co., Ltd.	965,067,058.65	646,348,184.63	318,718,874.02	52,418,856.13	-11,426,938.08
8	Henan MingYang Smart Energy Co. Ltd.	1,802,159,669.90	791,981,950.50	1,010,177,719.40	477,630,464.15	10,012,759.48
9	Ming Yang Renewable Energy (International) Company Limited	1,237,505,794.95	429,417,084.50	808,088,710.45	883,575.68	-1,235,920.59
10	Oriental Mingyang Yunyang New Energy Co. Ltd.	670,182,980.31	221,523,312.96	448,659,667.35	-	140.34
11	Shanwei Mingyang Marine Equipment Engineering Technology Co. Ltd.	1,027,000.00	86.53	1,026,913.47	0	872.27
12	Ming Yang (Nanyang) New Energy Co. Ltd.	-	-	-	-	-

13	Tongliao Jieyang New Energy Technology Co., Ltd.	-	-	-	-	-
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Note: The above figures are unaudited.

The key financial data of the above companies as of 31 December, 2023/January- December 2023 are as follows:

Unit: RMB

NO.	Name of the guaranteed party	Total asset	Total liability	Net asset	Revenues	Net profit
1	Shanwei Mingyang Ruishen Wind Power Co. Ltd.	716,645.21	716,712.41	-67.2	0	-67.20
2	Guizhou Mingyang New Energy Co. Ltd.	12,441,976.34	12,485,000.00	-43023.66	0	-43,023.66
3	Hainan MingYang Smart Energy Co. Ltd.	187,118,977.15	160,735,441.68	26,383,535.47	0	-244,580.00
4	Chengde Mingyang Ruiyuan Electric Co. Ltd.	216,547,875.15	198,492,457.37	18,055,417.78	83,738,261.72	-1,944,646.46
5	Xinyang Mingyu New Energy Co. Ltd.	-	-	-	-	-
6	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	530,464,206.50	413,529,887.23	116,934,319.27	187,792,969.88	-2,822,828.19
7	Xilingol League Mingyang New Energy Co., Ltd.	1,005,576,176.38	675,437,220.22	330,138,956.16	1,603,190,501.75	46,021,744.61
8	Henan MingYang Smart Energy Co. Ltd.	2,030,242,051.28	1,056,021,429.21	974,220,622.07	1,663,108,797.73	209,470,184.02
9	Ming Yang Renewable Energy (International) Company Limited	1,149,465,228.02	340,182,994.20	809,282,233.82	65,198,280.41	-9,622,820.29
10	Oriental Mingyang Yunyang New Energy Co. Ltd.	671,378,411.35	222,718,884.34	448,659,527.01	0	-472.99

11	Shanwei Mingyang Marine Equipment Engineering Technology Co. Ltd.	1,022,000.00	342,088.10	679,911.90	0	-2,088.10
12	Ming Yang (Nanyang) New Energy Co. Ltd.	-	-	-	-	-
13	Tongliao Jieyang New Energy Technology Co., Ltd.	-	-	-	-	-

Note: The above figures are unaudited.

III. Major content of the guarantee agreement

After the aforesaid guarantees have been considered and approved by the general meeting of Shareholders, it is still necessary to sign a guarantee agreement after negotiation with banks or financial institutions. The specific terms amount, term and the method of the guarantee will be determined by the actual needs of the Company and the guaranteed parties' operation and project construction funds within the aforesaid projected range.

Proposal 17: Proposal on the Application for Credit Facilities from Financial Institutions for 2024

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group Limited (the "Company") and its subsidiaries intend to apply for credit facilities of not more than RMB124,315 million from banks and other financial industries (the "Financial Institutions") in 2024 based on the needs of its daily operation and business development, including: RMB67,950 million for business credit facilities and RMB56,365 million for project credit facilities. The applications for credit facilities and project finance-type credit facilities are set out below:

I. Credit facilities for business

The business credit requirement is for credit lines from financial institutions for the Company's production and operation, mainly including bank acceptance bills, letters of credit, guarantees, working capital loans, factoring, and commercial bill guarantees. The estimated financing amounts are as follows:

Unit: RMB'0'000

No.	Name of bank	Proposed credit facilities to be applied
1	China Construction Bank	900,000
2	Bank of China	700,000
3	Agricultural Bank of China	600,000
4	Industrial and Commercial Bank of China	600,000
5	China Merchants Bank	400,000
6	Postal Savings Bank of China	400,000
7	Industrial Bank	350,000
8	China Minsheng Bank	230,000
9	Communications of Bank	200,000
10	Ping An Bank	200,000
11	China CITIC Bank	200,000
12	China Resources Bank	170,000

13	The Export-Import Bank of China	150,000
14	Pudong Development Bank	150,000
15	China Guangfa Bank	150,000
16	Huaxia Bank	150,000
17	Bank of Beijing	150,000
18	Bank of Guangzhou	100,000
19	Bank of Dongguan	100,000
20	China Everbright Bank	100,000
21	Hang Seng Bank	160,000
22	The Hong Kong and Shanghai Banking Corporation Limited	100,000
23	Bank of East Asia	100,000
24	Banco Santander, S.A.	80,000
25	Standard Chartered Bank	80,000
26	Crédit Agricole CIB	80,000
27	Natixis	80,000
28	Mizuho Bank	80,000
29	Deutsche Bank AG	35,000
	Total	6,795,000

II. Credit facilities for project

The project credit requirement is for the construction of the Company's proposed new project, and the estimated financing amount is as follows:

Unit: RMB'0'000

No.	Name of project to be financed	Proposed credit facilities to be applied
1	Dongfang Mingyang Yunyang New Energy Co., Ltd.	1,656,000
2	Shanwei Mingyang Ruishan Wind Power Co., Ltd.	695,000

3	Zhanjiang Mingyang BASF New Energy Co., Ltd.	500,000
4	Linxi County Mingyang Wind Power Co., Ltd.	220,000
5	Linxi County Zhengyang Chemical Co., Ltd.	180,000
6	Baotou Shiguai Mingyang Smart New Energy Co., Ltd.	140,000
7	Youyi County Mingyang Wind Power Co, Ltd.	100,000
8	Zhaoyuan County Mingyang Wind Power Co., Ltd.	100,000
9	Zhangjiakou Chabei District Yunneng New Energy Co., Ltd.	90,000
10	Kuancheng Manzu Autonomous County Jieyuan Wind Power Co., Ltd.	90,000
11	Duolun County Haoyang Wind Power Co., Ltd.	58,000
12	Wengyuan County Mingyang New Energy Co. Ltd.	60,000
13	Xinyang Mingxi New Energy Co., Ltd.	55,000
14	Xinyang Mingshang New Energy Co., Ltd.	55,000
15	Xinyang Mingsheng New Energy Co., Ltd.	55,000
16	Lecang Tianyang New Energy Co., Ltd.	51,000
17	Mingyang Smart (Lingao) New Energy Technology Co., Ltd.	48,000
18	Yumen City Mingzhe Wind Power Co., Ltd. (玉门市明智风力发电有限公司)	47,000
19	Liquan Mingzhi New Energy Co., Ltd.	44,000
20	Shiqian Mingyan New Energy Co., Ltd.	48,000
21	Yangyuan Yunneng New Energy Co., Ltd.	44,000
22	Zhangjiakou Jiexing New Energy Co., Ltd.	44,000
23	Huai'an County Jiexing New Energy Co., Ltd.	44,000
24	Sonid Zuoqi Jingyang Wind Power Co., Ltd.	44,000
25	Duolun County Jieyang Wind Power Co., Ltd.	44,000
26	Haixi Guoyang New Energy Co., Ltd.	40,000
27	Qianyang County Mingyan New Energy Co., Ltd.	42,000

28	Jiaxian Jieyang Wind Power Co., Ltd.	26,000
29	Shixing Mingyang Mashi New Energy Co., Ltd.	25,000
30	Renhua County Yaoyang New Energy Co., Ltd.	25,000
31	Shaoguan City Mingyang New Energy Technology Co., Ltd.	25,000
32	Handan City Yongnian District Jieyuan Wind Power Co., Ltd.	24,000
33	Mingyang Smart (Zhongning County) New Energy Technology Development Co., Ltd.	20,000
34	Lechang Yangyang New Energy Co., Ltd.	20,000
35	Lanzhou City Jiexing New Energy Co., Ltd.	20,000
36	Hengshan County Mingyang New Energy Technology Co., Ltd.	13,000
37	Shixing Mingyang Neishishan Wind Power Co., Ltd.	9,800
38	Chengde Hi-tech Zone Jieyuan Distributed Photovoltaic Power Co., Ltd.	9,600
39	Jieyuan (Tianjin) New Energy Co., Ltd.	8,200
40	Xilin Gol League Mingyang Zhihui New Energy Co., Ltd.	5,500
41	Chengde Jieyuan Distributed Photovoltaic Power Co., Ltd.	3,800
42	Shanwei Mingyang Marine Equipment Engineering Technology Co., Ltd.	285,600
43	Mingyang (Nanyang) New Energy Co., Ltd.	275,000
44	Guangxi Mingyang Smat New Energy Technology Co., Ltd.	102,000
45	Hainan Mingyang Smart Energy Co., Ltd.	43,300
46	Tongliao City Jieyang New Energy Technology Co., Ltd	39,000
47	Chengde Mingyang Ruiyuan Electrical Co., Ltd.	17,600
48	Xingyang Mingyu New Energy Co., Ltd.	13,200
49	Xilin Gol League Mingyang New Energy Co., Ltd.	11,800
50	Henan Mingyang Smart Energy Co., Ltd.	12,100
51	Guizhou Mingyang New Energy Co., Ltd.	8,000
	Total	5,636,500

The above projects are all constructed and operated by the Company independently, within the scope of the Company's main business related to daily operation, and the financing amount is mainly used for production and operation activities such as construction of newly awarded wind farms, operation and maintenance, acquisition of power generation equipment and fixed assets and construction of industrial bases.

III. Explanation of credit facilities

The above application for credit is subject to the signing of relevant agreements between the Company and its subsidiaries and the financial institutions. As the Company is unable to accurately estimate the credit facilities to be provided by each bank and financial institution, the final credit facilities will be subject to the agreements entered into by the Company and its subsidiaries with the financial institutions, provided that the aggregate amount of credit facilities will not exceed the above credit amount. In order not to affect the daily operation of the Company, the proposed credit facilities of each financial institution may be allocated to each other and other financial institutions may be added on the premise of not exceeding the above credit amount.

In addition, in view of the fact that the construction of the project is subject to local policies, resource allocation, risk control and budgetary costs, the Board of Directors requested the shareholders' general meeting to authorize the addition of new projects in accordance with the actual needs on the premise of not exceeding the aforesaid total credit amount.

This matter will become effective after being voted and approved by the shareholders' meeting of the Company, and will be valid until the date when a new annual credit plan is considered and approved by the next shareholders' general meeting of the Company to consider the annual credit estimate. On the premise of not exceeding the aforesaid credit amount, the Company will no longer hold separate Board meeting and shareholders' meetings to handle each credit matter, and the Board of Directors intends to authorize the relevant persons of the Company to sign on behalf of the Company the relevant credit contracts, agreements, vouchers and other legal documents within the aforesaid credit facilities.

Proposal 18: Proposal on Engaging Foreign Exchange Hedging Business

To all shareholders and shareholders' proxies,

I. Overview of the Transaction

(i) Purpose of transaction

According to the business and development strategy of the Company, with the increasing of the Company's international business, its foreign exchange position will also increase accordingly. When the foreign currency exchange rates and interest rates fluctuate greatly, the impact on the Company's operating results may also increase. In order to effectively avoid and prevent the impact of substantial fluctuations in foreign currency exchange rates and interest rates on the Company's operations and reduce the risks of exchange rates and interest rates, the Company intends to carry out foreign exchange hedging business in accordance with specific business needs to actively respond to the uncertainties in the exchange rates and interest rates market while ensuring the daily operating capital requirements.

The Company's hedging business is based on normal production and operation, with the purpose of avoiding and preventing foreign currency exchange rates and interest rates risks, without engaging in speculation and arbitrage transactions solely for making profit.

(ii) Information on the proposed hedging transactions

1. Implementation Entity: According to the actual needs of business, the implementation entity can be the Company or the consolidated wholly-owned or controlled subsidiaries of the Company.

2. Transaction methods: Considering the capital management requirements and daily operational needs, the foreign exchange hedging to be carried out by the Company includes the following businesses: forward foreign exchange settlement and sales, foreign exchange swaps, foreign exchange options, interest rate swaps, interest rate swap, interest rate options and other foreign exchange derivatives or a combination of the above products.

3. Transaction amount: The Company intends to carry out foreign exchange hedging business with domestic and foreign financial institutions with a limit of not more than RMB2.0 billion or the equivalent in foreign currency (the funds within the limit can be utilized on a rolling basis).

4. Source of funds: Self-owned funds.

5. Period for the proposed foreign exchange hedging business: 12 months from the date of consideration and approval by the 2023 annual general meeting of the Company.

6. Authorization matters: The general meeting of the Company authorizes the management to consider and approve the daily foreign exchange hedging business plans and the relevant contracts of the foreign exchange hedging business according to the actual demand and business situation within the scope and validity period of the quota approved by the general meeting of shareholders and to

exercise the decision-making power and to sign the relevant agreements and other legal documents within the scope of the aforesaid authorization.

II. Analysis on the Risks of Transaction and Risk Control Measures for Foreign Exchange Hedging

(i) Analysis on the risks of transaction

The Company carries out foreign exchange hedging business in accordance with the principles of lawfulness, prudence, safety and effectiveness, without engaging in speculation or arbitrage transactions. However, there are still certain risks in foreign exchange hedging business operations.

1. In the event of substantial deviation of actual exchange rate or interest rate movements from the Company's expectation, the expense to be incurred by the Company as a result of marking to a fixed exchange rate or interest rate may exceed the expense to be incurred otherwise, thereby causing potential losses;

2. Internal control risk: Given the technicality and complexity of foreign exchange hedging business, risks may arise from the deficiencies in internal control mechanism;

3. Customer default risk: The overdue of customer's accounts receivable and the failure to collect payment within the predicted payment period will affect the Company's cash flow, which may result in the actual cash flow unable to match with the term or amount of the operated foreign exchange hedging business completely;

4. Legal risk: In the event of changes in the relevant governing laws and regulations, or counterparties breaching the relevant governing laws and regulations, the Company may suffer losses due to the inability to carry out contractual obligations.

(ii) Risk control measures

1. The Company has formulated the Management System for Foreign Exchange Hedging Business, which clearly stipulates the management principles and requirements, approval authority, management and internal operation procedures, information isolation measures, internal risk reporting system and risk handling procedures, and information disclosure of the Company's foreign exchange hedging business, and has effectively regulated and controlled the foreign exchange hedging business behaviors and risks. The Company will operate in strict accordance with the provisions of the Management System for Foreign Exchange Hedging Business to control business risks and ensure the effective implementation of the system;

2. The Company carries out foreign exchange hedging business for the purpose of avoiding risks, and prohibits speculation and arbitrage transactions. The financial department is responsible for the unified management of the foreign exchange hedging business of the Company and its subsidiaries within the scope of consolidated statements, and is equipped with professional personnel for investment decision-making, business operations and risk control to conduct business operations in

strict accordance with the provisions of the Management System for Foreign Exchange Hedging Business to effectively ensure the implementation of the system;

3. In order to control the risk of transaction default, the Company only conducts foreign exchange hedging business with financial institutions qualified to operate foreign exchange hedging business to avoid possible legal risks;

4. The Company will select trading instruments with simple structure, strong liquidity, cognizable risks and high market acceptance to carry out hedging business, so as to reduce transaction risks;

5. In order to effectively avoid and prevent the risk of significant fluctuations in exchange rates and interest rates, the Company will strengthen research and analysis on exchange rates and interest rates, pay attention to the changes in the international market environment in real time, and adjust its business strategies in a timely manner to avoid exchange rate and interest rate risks to the greatest extent;

6. Strengthen control over bank accounts and funds, and strictly abide by the approval procedures for the transfer and use of funds;

7. When major changes occur in the foreign exchange market, report them promptly, respond positively and handle them appropriately.

III. The Impact of the Transaction on the Company and Related Accounting Treatment

The Company carries out foreign exchange hedging business on the basis of normal production and operation and relying on specific business operation, without engaging in speculation and illegal arbitrage transactions, which is conducive to enhancing the financial stability of the Company.

The Company will account for the proposed foreign exchange hedging business pursuant to the relevant provisions of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets, Accounting Standards for Business Enterprises No. 24 - Hedge Accounting and Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments issued by the Ministry of Finance, and their guidelines, and the specific annual audit results shall prevail.