

**Proposals to the Third
Extraordinary General Meeting of 2025
Of Ming Yang Smart Energy Group Limited**

Guangdong, China

20 October 2025

Resolution 1: Proposal on Changing the Purpose of Repurchased Shares and Canceling a Portion Thereof

To all shareholders and shareholders' proxies,

I. Basic information on the share repurchase

On May 4, 2023, the Company convened the Thirty-ninth Meeting of the Second Board of Directors, at which the Proposal on the Plan for Share Repurchase Through Centralized Bidding was deliberated and approved. The Company agreed to use its own funds, not exceeding RMB 1,000 million (inclusive) and not less than RMB 500 million (inclusive), to repurchase the Company's shares through centralized bidding transactions for the purpose of implementing equity incentives. The repurchase period was set for no more than 12 months starting from May 4, 2023.

On June 16, 2023, the Company implemented its first share repurchase and disclosed the details of the first repurchase on June 17, 2023.

On February 2, 2024, the Company completed the repurchase, having cumulatively repurchased 89,813,484 shares of the Company through centralized bidding transactions, representing 3.95% of the Company's total share capital at that time (i.e., 2,271,759,206 shares). The highest repurchase price was RMB 17.99 per share, the lowest price was RMB 8.52 per share, and the total funds used were RMB 999,999,606.71 (excluding transaction fees).

II. Main change in the purpose of the repurchased shares

Considering the Company's future development strategic plans, and to enhance employee cohesion and the Company's competitiveness, thereby promoting the Company's long-term, sustainable, and healthy development, the Company proposes to change the purpose of the repurchased shares and cancel a portion thereof. The specific purposes of the repurchased shares after the change are as follows:

S/N	Purpose of repurchase	Number of repurchased shares used (in ten thousand shares)
1	For cancellation and corresponding reduction of registered capital	1,000
2	For the ESOP or equity incentives	7,981.3484

III. Estimated changes in the Company's shareholding structure before and after the change in the purpose of repurchased shares and partial cancellation

After the completion of the change in the purpose of the repurchased shares and the partial cancellation, the Company's total share capital will change from 2,271,496,706 shares to 2,261,496,706 shares. The changes in share capital are as follows:

Unit: share

Category	Before the change	This change	After the change
Restricted shares	0	0	0
Non-restricted shares	2,271,496,706	-10,000,000	2,261,496,706
Total	2,271,496,706	-10,000,000	2,261,496,706

Note: the above changes in the share capital structure are subject to the share capital structure table issued by the China Securities Depository and Clearing Corporation Limited Shanghai Branch after the completion of the cancellation.

IV. Analysis of the rationality, necessity, and feasibility of changing the purpose of the repurchased shares

The change in the purpose of the repurchased shares complies with relevant laws, regulations such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules on Share Repurchases by Listed Companies, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 7 - Share Repurchases, and the relevant provisions of the Articles of Association. The Company's decision (1) to change the purpose of part of the repurchased shares for cancellation and corresponding reduction of registered capital is made after prudent consideration based on the Company's actual situation, aiming to safeguard the interests of investors and enhance investor confidence. After the cancellation, it will be conducive to improving the investment return for the Company's shareholders and will not affect the Company's debt repayment capacity; (2) to change the purpose of part of the repurchased shares for the ESOP or equity incentives aims to establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully motivate the Company's management and core backbone employees, and enhance the Company's market competitiveness and sustainable development capabilities.

V. Impact of the change in the purpose of the repurchased shares on the Company

The change in the purpose of the repurchased shares will not have a significant impact on the Company's debt repayment capacity, ability to continue as a going concern, shareholders' equity, etc. It does not involve any circumstances that harm the interests of the Company and its investors, particularly minority investors.

Resolution 2 : Proposal on the Company's 2025 Stock Option Incentive Plan (Draft)

To all shareholders and shareholders' proxies,

In accordance with the Company Law, the Securities Law of the People's Republic of China, the Administrative Measures for Equity Incentives of Listed Companies, and other relevant laws, administrative regulations, and normative documents, as well as the Articles of Association, Ming Yang Smart Energy Group Limited has formulated the 2025 Stock Option Incentive Plan (Draft), intending to implement a stock option incentive plan for the incentive recipients. For details, please refer to the announcement of Ming Yang Smart Energy Group Limited 2025 Stock Option Incentive Plan (Draft).

Resolution 3: Administrative Measures for the Implementation

Assessment of 2025 Stock Option Incentive Plan

To all shareholders and shareholders' proxies,

To ensure the smooth implementation of the 2025 Stock Option Incentive Plan of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), and to guarantee the realization of the Company's development strategy and operational goals, the Company has formulated the Administrative Measures for the Implementation Assessment of 2025 Stock Option Incentive Plan based on relevant laws and regulations, the Company's 2025 Stock Option Incentive Plan (Draft), and its actual situation. For details, please refer to the attachment of this proposal.

It is hereby submitted for your deliberation.

Appendix: Administrative Measures for the Implementation Assessment of 2025 Stock Option Incentive Plan

Ming Yang Smart Energy Group Limited

Administrative Measures for the Implementation Assessment of 2025

Stock Option Incentive Plan

To further establish and improve the Company's long-term incentive and restraint mechanism, Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") has formulated the 2025 Stock Option Incentive Plan (hereinafter referred to as the "Incentive Plan") in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents, as well as the Articles of Association of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Articles of Association") on the premise of fully protecting the interests of shareholders and in accordance with the principle of matching rewards with contributions.

To ensure the smooth implementation of the 2025 Stock Option Incentive Plan, the Measures are hereby formulated in accordance with the Company Law, the Securities Law, the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents, the Articles of Association, and the 2025 Stock Option Incentive Plan of Ming Yang Smart Energy Group Limited (Draft) in combination with the actual situation of the Company.

I. Assessment purpose

Further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully mobilize the enthusiasm of the Company's core team, effectively align the interests of shareholders, the Company, and employees, and ensure all parties focus on the Company's long-term development.

II. Assessment principles

The assessment and evaluation must adhere to the principles of impartiality, openness and fairness, and be carried out in strict accordance with the Measures to ensure the equity incentive plan is closely aligned with the work performance and contributions of the incentive recipients, so as to enhance the Company's overall performance and maximize the interests of the Company and all shareholders.

III. Scope of assessment

The Measures applies to all incentive recipients participating in the Company's Stock Option Incentive Plan, including middle and senior officers, core technical (business) personnel, and other employees whom the Company deems necessary due to their direct impact on the Company's operating performance and future development, all of whom were employed by the Company (including its controlled subsidiaries) at the time of the announcement of the draft Incentive Plan.

The above incentive recipients exclude the Company's independent directors, shareholders or actual controllers individually or jointly holding more than 5% of the Company's shares, and their spouses, parents and children. All incentive recipients must have an employment or labor relationship with the Company or its controlled subsidiaries at the time of stock option grant and during the assessment period specified in the Incentive Plan.

The above incentive recipients include a number of foreign employees. The Company has included them in the Incentive Plan because: the Company is committed to the international

development strategy, and the foreign employees included as incentive recipients play an important role in the Company's daily management, technology, business and operation. Equity incentive is a commonly used incentive means for overseas companies. Foreign employees are familiar with the remuneration model that combines cash remuneration with equity incentives. The implementation of equity incentive will help stabilize existing foreign talents and attract new outstanding talents. The Incentive Plan will further promote the construction and stability of the Company's talent team, thus contributing to its long-term development.

IV. Assessment body and implementation body

The Board's Remuneration and Assessment Committee is responsible for leading and organizing the assessment of incentive recipients.

The Company's Human Resources Department is responsible for the specific implementation of the assessment, reporting to and being accountable to the Board's Remuneration and Assessment Committee. The Company's Human Resources Department is responsible for the collection and verification of individual performance assessment data, and shall be accountable for the authenticity and reliability of such data.

The Company's Board is responsible for the approval of the Measures and the review of the assessment results.

V. Assessment indicators and standards

(I) Company-level performance assessment requirements

The exercise assessment period for the stock option granted under the Incentive Plan covers 2025 and 2026 fiscal years, with assessments conducted annually. The performance assessment objectives of the Incentive Plan are shown in the table below:

Exercise period	Performance assessment objectives
First exercise period	Achievement of any one of the following assessment objectives shall suffice: Taking the net profit in 2024 as the base, the net profit growth rate in 2025 is not less than 200%; Taking the operating revenue of 2024 as the base, the operating revenue growth rate in 2025 is not less than 30%.
Second exercise period	Achievement of any one of the following assessment objectives shall suffice: Taking the net profit in 2024 as the base, the net profit growth rate in 2026 is not less than 300%; Taking the operating revenue of 2024 as the base, the operating revenue growth rate in 2026 is not less than 50%.

Note: The above-mentioned "net profit" indicator is calculated on the basis of the audited net profit attributable to shareholders of the Company, excluding the impact of share-based payment expenses in the current year involved in all equity incentive plans and/or ESOPs of the Company within the validity period.

If the Company fails to meet any of the above performance assessment objectives, all stock options that are exercisable in the corresponding exercise period granted to the incentive recipients shall not be exercised and shall be cancelled by the Company.

(II) Individual-level performance assessment requirements

The Incentive Plan will assess the performance of individuals in accordance with the Company's performance assessment systems. The assessment years are 2025 and 2026. The number of options exercisable by the incentive recipients in the current period will be determined based on individual assessment results, as detailed below:

Performance assessment results	Excellent	Good	Pass	Fail
Individual exercise coefficient	1.0	1.0	0.8	0

Subject to the fulfillment of the Company-level performance assessment criteria, the number of exercisable options for the current period shall be determined based on the individual performance assessment results of the incentive recipient during the exercise assessment year:

Number of options exercisable by an incentive recipient in the current period = number of options planned to be exercised by the individual in the current year × individual exercise coefficient.

If any options planned to be exercised by an incentive recipient in the current period cannot be exercised or cannot be fully exercised due to assessment results, such options shall be cancelled by the Company and cannot be deferred to the next year.

VI. Assessment period and frequency

(I) Assessment period

The assessment years for the Incentive Plan covers two fiscal years, 2025 and 2026. An assessment shall be conducted for each fiscal year.

(II) Assessment frequency

The Incentive Plan implements the annual assessment, and comprehensive assessment and evaluation shall be organized once a year.

VII. Assessment procedures

Under the guidance of the Board's Remuneration and Assessment Committee, the Human Resources Department is responsible for conducting specific assessment work, maintaining assessment results, and preparing performance assessment reports to be submitted to the Board's Remuneration and Assessment Committee.

VIII. Management of assessment results

(I) Feedback and appeal of assessment results

Assessed individuals have the right to be informed of their assessment results.

If an assessed individual has any objection to his/her own assessment result, he/she may appeal to the Human Resources Department within 5 working days after receiving the notification of the assessment result. The Human Resources Department may review the assessment results based on the actual circumstances and make corrections accordingly based on the review outcome.

(II) Archiving of assessment results

After the assessment is completed, the assessment results shall be archived and kept by the Human Resources Department of the Company as confidential information, and the performance assessment records shall be kept for at least 5 years.

IX. Supplementary provisions

(I) For matters not covered herein, or in case of any discrepancy between the Measures and relevant laws and regulations, normative documents, or the provisions of the Articles of Association, the relevant laws and regulations, normative documents, and the Articles of Association shall prevail.

- (II) The Measures shall become effective upon deliberation and approval by the Shareholders' Meeting. The same applies to any revisions hereof.
- (III) The Board shall be responsible for the amendment and interpretation of the Measures.

Ming Yang Smart Energy Group Limited
September 25, 2025

Resolution 4: Proposal on Requesting the Shareholders' Meeting to Authorize the Board to Handle Matters Related to the Company's

2025 Stock Option Incentive Plan

To all shareholders and shareholders' proxies,

To implement the 2025 Stock Option Incentive Plan of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), the Board hereby requests the Shareholders' Meeting to authorize the Board to handle all relevant matters pertaining to the Company's 2025 Stock Option Incentive Plan:

1.1 Request the Company's Shareholders' Meeting to authorize the Board to be responsible for the specific implementation of the following matters of the Incentive Plan:

(1) Authorize the Board to determine the grant date of the Stock Option Incentive Plan;

(2) Authorize the Board to make corresponding adjustments to the number of stock options and the number of underlying shares involved, according to the method stipulated in the Stock Option Incentive Plan, when the Company undertakes matters such as capital reserve conversion into share capital, distribution of stock dividends, stock splits or reverse stock splits, or rights issues;

(3) Authorize the Board to make corresponding adjustments to the exercise price of stock options, according to the method stipulated in the Stock Option Incentive Plan, when the Company undertakes matters such as capital reserve conversion into share capital, distribution of stock dividends, stock splits or reverse stock splits, rights issues, or distribution of cash dividends;

(4) Authorize the Board, during the period from the announcement date of the Incentive Plan until the completion of the stock option registration for the incentive recipients, if an incentive recipient resigns or explicitly waives all or part of the stock options intended to be granted, to have the right to allocate and adjust the stock options not actually granted or waived by the recipient among other incentive recipients, or to directly reduce the total number of options accordingly;

(5) Authorize the Board to grant stock options to incentive recipients when they meet the conditions and handle all necessary matters for granting stock options, including but not limited to signing the Stock Option Grant Agreement with the incentive recipients;

(6) Authorize the Board to review and confirm the exercise eligibility and conditions of the incentive recipients, and consent to the Board's delegation of this authority to the Remuneration and Assessment Committee;

(7) Authorize the Board to decide whether the stock options granted to the incentive recipients are exercisable;

(8) Authorize the Board to handle matters related to stock options that have not yet been exercised;

(9) Authorize the Board to handle all matters necessary for the exercise of stock

options by incentive recipients, including but not limited to submitting exercise applications to the stock exchange, applying to the Securities Depository and Clearing Corporation for related registration and clearing services, amending the Articles of Association, and handling the registration of changes to the Company's registered capital; and to take all actions it deems necessary, appropriate, or advisable in connection with the Incentive Plan.

(10) Authorize the Board to execute, perform, amend, and terminate any agreements and other related documents pertaining to the Incentive Plan;

(11) Authorize the Board to manage and adjust the Company's Stock Option Incentive Plan, and to periodically formulate or amend the management and implementation rules of the Incentive Plan, provided that such actions are consistent with the terms of the current Incentive Plan. However, if laws, regulations, or relevant regulatory authorities require that such amendments obtain the approval of the Shareholders' Meeting and/or the relevant regulatory authorities, then such amendments by the Board must receive corresponding approval;

(12) Authorize the Board to handle other necessary matters required for the implementation of the Stock Option Incentive Plan, except for those powers explicitly reserved for the Shareholders' Meeting by relevant documents.

1.2 Request the Shareholders' Meeting to authorize the Board and persons authorized by the Board to, in accordance with domestic and foreign laws and regulations, the requirements and recommendations of relevant domestic and foreign government and regulatory agencies, and the actual circumstances of this issuance and listing, make adjustments and amendments to the Company's internal governance systems, including but not limited to the Company's Articles of Association (covering adjustments and amendments to wording, chapters, clauses, effective conditions, registered capital, etc.).

1.3 Request the Shareholders' Meeting to authorize the Board to appoint intermediary institutions such as financial advisors (if applicable), receiving banks, accountants, lawyers, and securities companies for the implementation of the Incentive Plan.

1.4 During the validity period of the Incentive Plan, if relevant laws, administrative regulations, departmental rules, and rules of relevant regulatory agencies change, adjust and amend the Incentive Plan accordingly based on the revised rules (except where a resolution from the Shareholders' Meeting is required).

1.5 Request the Shareholders' Meeting to agree that the term of authorization granted to the Board shall align with the validity period of the Incentive Plan.

Regarding the above-mentioned authorized matters, except for those items which are explicitly stipulated by laws, administrative regulations, CSRC rules, normative documents, the Incentive Plan, or the Company's Articles of Association as requiring resolution and approval by the Board, for all other matters, it is requested that the Shareholders' Meeting authorize the Board, and that the Board further authorize the Chairman of the Board or other appropriate persons duly authorized by the Chairman to exercise such authority.

Resolution 5: Proposal on the 2025 Employee Stock Ownership Plan

(Draft)

To all shareholders and shareholders' proxies,

In accordance with the Company Law, Securities Law of the People's Republic of China, Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies, the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operations, and other relevant laws, administrative regulations, rules, normative documents, and the Articles of Association, and considering the actual situation of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), the Company has formulated the 2025 Employee Stock Ownership Plan (Draft) and its summary. For details, please refer to the announcement of the 2025 Employee Stock Ownership Plan (Draft).

Appendix: the 2025 Employee Stock Ownership Plan (Draft)

Resolution 6: Administrative Measures for 2025 Employee Stock

Ownership Plan

To all shareholders and shareholders' proxies,

To regulate the implementation of the ESOP and ensure its effective execution, Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") has formulated the Administrative Measures for 2025 Employee Stock Ownership Plan in accordance with the Company Law, the Securities Law of the People's Republic of China, the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies, and the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operations, as well as other relevant laws, administrative regulations, rules, and normative documents. For details, please refer to the attachment of this proposal.

Appendix: Administrative Measures for 2025 Employee Stock Ownership Plan

Ming Yang Smart Energy Group Limited

Administrative Measures for 2025 Employee Stock Ownership Plan

Chapter I General Provisions

Article 1 To standardize the implementation of the 2025 Employee Stock Ownership Plan (hereinafter referred to as the "ESOP") of Ming Yang Smart Energy Group Limited (hereinafter referred to as "MYSE" or the "Company"), and in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies (hereinafter referred to as the "Guiding Opinions"), the Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 1 - Standardized Operations (hereinafter referred to as the "Standardized Operations"), and other relevant laws, regulations, normative documents, as well as the Articles of Association of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Articles of Association"), the Administrative Measures for 2025 Employee Stock Ownership Plan of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Administrative Measures") are hereby formulated.

Chapter II Formulation of the ESOP

Article 2 Basic principles followed by the ESOP

(I) Principle of legal compliance

In implementing the ESOP, the Company will perform procedures in strict accordance with laws and administrative regulations, and disclose information in a true, accurate, complete and timely manner. No person may use the ESOP to engage in securities fraud activities such as insider trading or market manipulation.

(II) Principle of voluntary participation

The implementation of the ESOP by the Company follows the principle of independent decision-making by the Company and voluntary participation by employees. The Company will not compel employees to participate in the ESOP through methods such as apportionment and mandatory allocation.

(III) Principle of self-assumption of risks

Participants in the ESOP are responsible for their own profits and losses, bear their own risks, and have equal rights and interests with other investors.

Article 3 Procedures for the implementation of the ESOP

(I) The Board and its Remuneration and Assessment Committee are responsible for formulating the 2025 Employee Stock Ownership Plan of Ming Yang Smart Energy Group Limited (Draft) (hereinafter referred to as the "Draft ESOP").

(II) Before implementing the ESOP, the Company shall fully solicit the opinions of employees through democratic means such as employee congress.

(III) The Board's Remuneration and Assessment Committee shall express opinions on whether the ESOP is conducive to the sustainable development of the Company, whether it damages the interests of the Company and all shareholders, and whether

employees are forced to participate in the ESOP by means of apportionment, mandatory allocation, etc.

(IV) When the Board deliberates on the ESOP, the directors related to the ESOP shall abstain from voting. Within 2 trading days after the Board approves the Draft ESOP, it shall announce the Board resolution, the Draft ESOP and its summary, and the opinions of the Board's Remuneration and Assessment Committee, among other relevant documents.

(V) The Company engages a law firm to issue a legal opinion on whether the ESOP and related matters are legal and compliant, whether necessary decision-making and approval procedures have been performed, and whether the obligation of information disclosure has been performed in accordance with laws, regulations and relevant provisions of the Shanghai Stock Exchange (hereinafter referred to as the "SSE"). The legal opinion shall be announced before convening the Shareholders' Meeting to deliberate on the ESOP.

(VI) Convene the Shareholders' Meeting to review the ESOP. The Shareholders' Meeting will adopt a combination of on-site voting and online voting. Votes of minority investors will be counted separately and disclosed publicly; If the ESOP involves relevant shareholders, such shareholders shall abstain from voting. The ESOP may be implemented after being approved by a majority of the valid voting rights present at the Shareholders' Meeting. The final approved ESOP shall be disclosed within 2 trading days after approval by the Shareholders' Meeting.

(VII) Convene a Meeting of Holders of the ESOP, elect the members of the ESOP Management Committee (hereinafter referred to as the "Management Committee"), clarify the specific matters concerning the implementation of the ESOP, and disclose the meeting details and relevant resolutions in a timely manner.

(VIII) The Company shall, within 2 trading days after completing the purchase of the underlying shares or transferring the underlying shares to the ESOP, promptly disclose the timing, quantity, and proportion of the acquired underlying shares.

(IX) Other procedures required by the China Securities Regulatory Commission (hereinafter referred to as "CSRC") and the SSE.

Article 4 Criteria and scope for determining holders of the ESOP

(I) Criteria for determining holders of the ESOP

The holders of the ESOP are determined by the Board of the Company in accordance with the Company Law, the Securities Law, the Guiding Opinions, the Standardized Operations and other relevant laws, regulations, normative documents and the Articles of Association. The employees of the Company participate in the ESOP in accordance with laws and regulations and based on the principles of voluntary participation and assumption of risks.

(II) Scope of holders of the ESOP

The participants of the ESOP include the directors (excluding independent directors), senior officers, core employees of the Company (including its controlled subsidiaries), and other employees that the Company's Board deems necessary.

Unless otherwise specified in the Draft ESOP, all participants must have executed a labor contract or employment contract with the Company or its controlled subsidiaries

and maintain such contracts in effect throughout the duration of the ESOP.

Article 5 Funding sources, share source, size, and purchase price of the ESOP

(I) Funding sources

The funding sources for the ESOP shall consist of employees' legal remuneration, self-raised funds and other means permitted by laws and regulations. The Company does not provide financial assistance such as advances, guarantees and loans to the holders in any way.

The total capital intended to be raised under the ESOP shall not exceed RMB 70.20 million. The ESOP uses "share" as the subscription unit, with each share valued at RMB 1.00. The total number of shares under the ESOP shall not exceed RMB 70.20 million. The specific number of shares will be determined based on the actual capital contribution amount.

(II) Source of shares

Shares of the ESOP are MYSE's A-share common shares repurchased by the Company and held in its dedicated repurchase account. The Company held the 39th meeting of the Second Board on May 4, 2023 to review and approve the share repurchase plan. Subsequently, at the 24th meeting of the Third Board on September 25, 2025, the Proposal on Changing the Purpose of Repurchased Shares and Canceling a Portion Thereof was deliberated and approved. This approval authorized the change of use for 89.813484 million shares under the aforementioned repurchase plan: 10 million shares are designated for cancellation and corresponding capital reduction, while the remaining 79.813484 million shares are allocated for the ESOP or equity incentives.

Upon approval of the Draft ESOP by the Shareholders' Meeting of the Company, the ESOP will acquire the shares held in its dedicated securities repurchase account through non-trading transfer or other methods permitted by laws and regulations. The final purchase details of the underlying share remain uncertain at this stage. The specific number of shares held will be determined based on the actual capital contributions made by employees. The Company will perform its information disclosure obligations in a timely manner as required.

(III) Underlying share size

The number of underlying shares to be held under the ESOP shall not exceed 10 million shares, representing approximately 0.4402% of the Company's total share capital of 2,271,496,706 shares as of the announcement date of the Draft ESOP. If, during the period from the announcement date of the ESOP to the date when the underlying shares are transferred to the Plan, the Company undergoes events such as capitalizing capital reserves, distributing stock dividends, or paying cash dividends, the quantity and price of the underlying shares shall be adjusted accordingly from the date of ex-rights or ex-dividend.

After the implementation of the ESOP, the total number of shares held under all effective ESOPs of the Company shall not exceed 10% of the Company's total share capital, and the number of shares of the Company corresponding to the share in the ESOP held by a single holder shall not exceed 1% of the Company's total share capital. The total number of shares held under the ESOP does not include shares obtained by employees before the Company's initial public offering, shares purchased on their own

through the secondary market, and shares obtained through equity incentives.

(IV) Purchase price

After the ESOP is reviewed and approved by the Shareholders' Meeting, the Plan intends to acquire the Company's repurchased shares through non-trading transfer or other methods permitted by laws and regulations. The purchase price is set at RMB 7.02 per share, and such price shall not be lower than the higher of the following:

(I) 50% of the average trading price of the Company's shares on the 1 trading day prior to the announcement of the Draft ESOP, which is RMB 7.02 per share;

(II) 50% of the average trading price of the Company's shares over the 120 trading days prior to the announcement of the Draft ESOP, which is RMB 5.77 per share.

During the period from the announcement date of the Draft ESOP to date when the underlying shares are transferred to the Plan, if the Company has ex-right or ex-dividend matters such as capitalizing capital reserves, distributing stock dividends, or paying cash dividends, the share purchase price shall be adjusted accordingly.

Article 6 Duration, lock-up period and performance assessment of the ESOP

(I) Duration of the ESOP

1. The duration of the ESOP shall not exceed 36 months, calculated from the date when the Draft ESOP is reviewed and approved by the Company's Shareholders' Meeting and the Company announces the transfer of the final batch of the Company's shares to the ESOP. After the expiration of the duration, the ESOP shall terminate, unless extended through the approval procedures specified in the ESOP.

2. After the expiration of the lock-up period of the ESOP, the ESOP may be terminated early when all the shares held under the ESOP are sold.

3. One month before the expiration of the ESOP, if the Company's shares held have not been fully sold, the ESOP may be extended upon approval by holders representing more than 1/2 (exclusive) of the shares present at the Meeting of Holders and submission to the Board of the Company for deliberation and approval.

4. If the Company's shares held by the ESOP cannot be fully sold before the expiration of the duration due to a trading halt of the Company's shares or a blackout period, the duration of the ESOP may be extended upon approval by holders representing more than 1/2 (exclusive) of the shares present at the Meeting of Holders and submission to the Board of the Company for review and approval.

(II) Lock-up period of the ESOP

1. The underlying shares obtained under the ESOP will be unlocked in two phases. The unlocking time points are 12 months and 24 months from the date of the Company's announcement of the transfer of the final batch of underlying shares to the ESOP. The proportion of the underlying shares unlocked in each phase is 50% and 50% respectively, as follows:

Unlocking time of the first batch: 12 months from the date of the Company's announcement of the transfer of the final batch of underlying shares to the ESOP. The number of shares unlocked will be 50% of the total underlying shares held under the ESOP.

Unlocking time of the second batch: 24 months from the date of the Company's announcement of the transfer of the final batch of underlying shares to the ESOP. The

number of shares unlocked will be 50% of the total underlying shares held under the ESOP.

The underlying shares acquired under the ESOP, including any additional shares derived from dividends distributed by the Company, conversion of capital reserve into share capital, etc., shall also be subject to the aforementioned share lock-up arrangements.

2. Trading restrictions of the ESOP

This ESOP shall strictly comply with market trading rules and the relevant regulations of the CSRC and the SSE regarding share trading. Trading of the Company's shares is prohibited during the following periods:

- (1) Within the 15-day period prior to the announcement date of the Company's annual report or semi-annual report. If the announcement date of the annual report or semi-annual report is delayed for special reasons, this period shall be calculated from the 15th day prior to the originally scheduled announcement date until the day before the actual announcement;
- (2) Within the 5-day period prior to the announcement date of the Company's quarterly report, earnings forecast, or performance bulletin;
- (3) From the date when a major event that may have a significant impact on the trading price of the Company's shares or their derivatives occurs, or when such an event enters the decision-making process, until the date of its lawful disclosure;
- (4) Other periods as stipulated by the CSRC and the SSE.

If relevant laws, administrative regulations, departmental rules, regulatory rules, policy documents, etc. are amended, the trading restrictions of the ESOP will automatically apply to the amended relevant provisions.

(III) Performance assessment of the ESOP

The ESOP establishes performance assessment indicators at both the Company level and the individual level. The fulfillment of these assessment indicators serves as the conditions for unlocking the corresponding rights and interests.

1. Company-level performance assessment

The ESOP uses the 2025 and 2026 fiscal years as the performance assessment periods, with assessments conducted annually. The company-level performance assessment indicators for each year are as follows:

Unlocking batch	Assessment years	Assessment objectives
First batch	2025	Achievement of any one of the following assessment objectives shall suffice: <ul style="list-style-type: none">• Taking the net profit in 2024 as the base, the net profit growth rate in 2025 is not less than 200%;• Taking the operating revenue of 2024 as the base, the operating revenue growth rate in 2025 is not less than 30%.
Second batch	2026	Achievement of any one of the following assessment objectives shall suffice: <ul style="list-style-type: none">• Taking the net profit in 2024 as the base, the net profit growth rate in 2026 is not less than 300%;

		<ul style="list-style-type: none"> Taking the operating revenue of 2024 as the base, the operating revenue growth rate in 2026 is not less than 50%.
--	--	---

Note: The above-mentioned "net profit" indicator is calculated on the basis of the audited net profit attributable to shareholders of the Company, excluding the impact of share-based payment expenses in the current year involved in all equity incentive plans and/or ESOPs of the Company within the validity period.

If the Company fails to meet the above performance assessment targets, the shares granted to the holders during the current period shall not be unlocked and shall be recovered and disposed of by the Management Committee in accordance with relevant regulations. The disposal methods include but are not limited to repurchase and cancellation by the Company, or use for subsequent employee stock ownership plans/equity incentive plans, or other methods permitted by laws and regulations (the same applies below). Any proceeds from the disposal of the underlying shares (if any) shall belong to the Company. The Company shall return to the holder the original contribution amount corresponding to such portion plus interest calculated based on the Loan Prime Rate (LPR) for the same period, after deducting relevant taxes and fees (if dividends have been distributed, the returned amount shall also be reduced by the dividend amount).

2. Individual-level performance assessment

The ESOP will assess the performance of individuals in accordance with the Company's relevant performance assessment systems. The assessment years are 2025 and 2026 fiscal years. The number of underlying shares unlocked by holders in each period will be determined based on the individual assessment results, as detailed below:

Performance assessment results	Excellent	Good	Pass	Fail
Individual unlocking coefficient (Y)	1.0	1.0	0.8	0

Subject to the fulfillment of the Company-level performance assessment criteria, the shares eligible for unlocking for the current period shall be determined based on the performance assessment results of the incentive recipient during the assessment year:
Number of shares eligible for unlocking of the holder in the current period = planned number of shares to be unlocked by the holder in the current year × individual unlocking coefficient.

On the premise that the Company's performance objectives are achieved, if the holder is unable to unlock the planned shares for the corresponding assessment year due to failure to meet individual performance criteria, the Management Committee will reclaim and dispose of such shares in accordance with relevant regulations. Any proceeds from the disposal of the underlying shares (if any) shall belong to the Company. The Company shall return to the holder the original contribution amount corresponding to such portion plus interest calculated based on the Loan Prime Rate (LPR) for the same period, after deducting relevant taxes and fees (if dividends have been distributed, the returned amount shall also be reduced by the dividend amount).

Chapter III Management of the ESOP

Article 7 Management body and management model of the ESOP

The ESOP is managed by the Company. The internal management authority of the ESOP is the Meeting of Holders. A Management Committee is established under the Meeting of Holders and authorized to act as the management body of the ESOP. The Management Committee is responsible for opening relevant accounts for the ESOP, managing its daily operations, and exercising shareholders' rights on behalf of the holders. The Management Committee shall, in accordance with laws, administrative regulations, departmental rules, normative documents and the provisions of securities regulatory authorities and the ESOP, manage the assets of the ESOP, safeguard the legitimate rights and interests of the holders under the ESOP, ensure the asset safety of the ESOP, and avoid potential conflicts of interest between other shareholders of the Company and the ESOP holders.

The Company's Board and its Remuneration and Assessment Committee are responsible for formulating and modifying the ESOP, and handling other matters related to the ESOP within the scope authorized by the Shareholders' Meeting. The Company has taken appropriate risk prevention and isolation measures to effectively safeguard the legitimate rights and interests of the ESOP holders.

Article 8 Meeting of Holders

(I) The employees of the Company will become the holders of the ESOP after subscribing for the shares of the ESOP, and the Meeting of Holders is the internal management authority of the ESOP. All holders are entitled to attend the Meeting of Holders. A holder may attend and vote at the Meeting of Holders in person or by proxy. The travel expenses, board and lodging expenses, etc. of the holders or their proxies to attend the Meeting of Holders shall be borne by the holders themselves.

(II) The following matters need to be deliberated at the Meeting of Holders:

1. Elect and remove members of the Management Committee;
2. Amend, terminate, or extend the duration of the ESOP;
3. During the duration of the ESOP, when the Company raises funds through allotment, additional issuance, convertible bonds, etc., the Management Committee shall submit it to the Meeting of Holders of the ESOP for deliberation on whether to participate and the funding solutions;
4. Deliberate and revise the Administrative Measures;
5. Authorize the Management Committee to open securities accounts, capital accounts and other relevant accounts for the ESOP;
6. Authorize the Management Committee to supervise the daily management of the ESOP;
7. Authorize the Management Committee to exercise shareholders' rights, including but not limited to the attendance, proposal submission, voting and other arrangements of the Company's Shareholders' Meeting;
8. Authorize the Management Committee to be responsible for the liquidation and property distribution of the ESOP;
9. Other matters that the Management Committee deems necessary to convene a Meeting of Holders for deliberation.

(III) The first Meeting of Holders shall be convened and presided over by the Secretary of the Board or a designated person, and subsequent Meetings of Holders shall be convened by the Management Committee and presided over by its director. When the director of the Management Committee is unable to perform his duties, he shall appoint a member of the Management Committee to preside over the meeting.

(IV) To convene a Meeting of Holders, the Management Committee shall, 3 days in advance, deliver written meeting notices to all holders via personal delivery, mail, email, or other means. The written notice of the meeting shall at least include the following:

1. Time and venue of the meeting;
2. Method of convening the meeting;
3. Matters to be deliberated (meeting proposals);
4. Convener and chairperson of the meeting, proposers of an extraordinary meeting, and their written proposals;
5. Meeting materials necessary for voting at the meeting;
6. The requirements that a holder shall attend the meeting in person or entrust another holder to attend the meeting on his/her behalf;
7. Contact person and contact information;
8. Date of notice issuance.

In case of emergency, a Meeting of Holders may be convened at any time by verbal notice to the holders. The oral meeting notice shall include, as a minimum, items (1) and (2) above, as well as an explanation of the need to convene the Meeting of Holders promptly due to the emergency.

The Meeting of Holders may be conducted via conference calls, video conferences, or similar communication means, provided all holders participating in the meeting can hear and communicate with each other. All holders participating through such means shall be deemed present in person.

(V) Voting procedures at the Meeting of Holders

1. After full discussion of each proposal, the chairperson shall promptly call for a vote among the attending holders. The chairperson may also decide to call for a vote on all proposals collectively after discussion, with voting conducted in writing;
2. The holders of the ESOP have voting rights according to the shares they hold;
3. The voting intentions of holders shall be categorized as approval, opposition, or abstention. Attending holders shall choose one of the above intentions; failure to choose or choosing two or more intentions shall be deemed an abstention. Leaving the venue during the meeting without returning to vote shall be deemed an abstention. Unmarked, incorrectly marked, illegible voting ballots, or uncast votes shall be deemed abstentions. Votes cast by holders after the chairperson announces the voting results or after the designated voting period has ended will not be counted;
4. The chairperson shall announce the on-site voting results immediately. A proposal shall be considered passed if agreed by holders representing over 50% of the shares present at the Meeting of Holders, forming a valid resolution of the Meeting of Holders;
5. Resolutions of the Meeting of Holders that require submission to the Board or Shareholders' Meeting of the Company for review shall be submitted in accordance

with the Articles of Association;

6. Meeting minutes, voting ballots, meeting materials, meeting resolutions, etc., shall be properly kept;

7. To fully ensure the convenience and efficiency, the Meetings of Holders shall primarily be conducted online and may also be conducted via correspondence or written voting. For Meetings of Holders conducted and voted on online, via correspondence, or in writing, the Management Committee shall ensure holders' rights, including full access to information.

(VI) Holders who individually or collectively hold more than 30% of the shares in the ESOP may submit an interim proposal to the Meeting of Holders. The interim proposal must be submitted to the Management Committee three days before the Meeting of Holders.

(VII) Holders who individually or collectively hold 30% or more of the shares in the ESOP may propose the convening of an extraordinary Meeting of Holders.

Article 9 Management Committee

(I) A Management Committee shall be set up for the ESOP to uniformly manage the ESOP on behalf of the holders, supervise the daily management of the ESOP, and exercise the rights of shareholders on behalf of the holders.

(II) The Management Committee consists of 3 members, including one director. The members of the Management Committee are elected by the Meeting of Holders. The director of the Management Committee shall be elected by more than half of all members of the Management Committee. The term of office of the members of the Management Committee shall be the duration of the ESOP. When a member of the Management Committee becomes unsuitable to continue serving, the Meeting of Holders shall remove such member and elect a new one.

(III) The members of the Management Committee shall abide by the provisions of laws, administrative regulations and normative documents, and have the following obligations of loyalty to the ESOP:

1. Not use their authority to accept bribes or other illegal gains, nor misappropriate the ESOP's assets;
2. Not embezzle the ESOP's funds;
3. Not open accounts in their personal names or others' names to deposit the ESOP assets or funds without approval from the Meeting of Holders;
4. Not lend any ESOP's funds to others or use any assets of the ESOP to provide guarantees for others without approval from the Meeting of Holders;
5. Not use their functions and powers to harm any interests of the ESOP. Where a member of the Management Committee violates any duty of loyalty and causes losses to the ESOP, he/she shall be liable for compensation;
6. Not disclose trade secrets related to the ESOP without authorization;
7. Other obligations stipulated by laws, administrative regulations and departmental rules.

(IV) The Management Committee shall perform the following duties:

1. Convene the Meeting of Holders and implement the resolutions of the Meeting of Holders;

2. Supervise the daily management of the ESOP on behalf of all holders;
3. Handle share subscription matters for the ESOP;
4. Exercise shareholder rights in respect of shares owned by the ESOP on behalf of all holders or authorize asset management institutions to exercise shareholder rights;
5. Decide whether to engage professional institutions to provide management or consulting services for daily management of the ESOP;
6. Responsible for liaison with professional institutions (if any);
7. Sign relevant agreements and contracts on behalf of the ESOP;
8. Dispose of holders' interests in accordance with the relevant provisions of "Chapter X Change, Termination of the ESOP and Disposal of the Holders' Interests" in the Draft ESOP;
9. Decide on the ownership of unsubscribed shares, recovered shares, or equities of the ESOP;
10. Manage the benefit distribution of the ESOP, and decide on the disposal and distribution of the underlying shares and other related matters when the lock-up period of the ESOP expires;
11. Handle the share registration and inheritance registration of the ESOP;
12. Arrange for share reduction in the ESOP; and
13. Other duties authorized by the Meeting of Holders.

(V) The director of the Management Committee shall exercise the following functions and powers:

1. Preside over the Meeting of Holders, convene and preside over meetings of the Management Committee;
2. Supervise and inspect the implementation of the resolutions made by the Meeting of Holders and the Management Committee;
3. Other functions and powers granted by the Management Committee.

(VI) Procedures for convening meetings of the Management Committee

1. The Management Committee shall convene meetings from time to time, which shall be convened by the director of the Management Committee and notified to all members of the Management Committee 3 days in advance.
2. The aforesaid time limit for notification may be waived with the consent of each member of the Management Committee. For urgent matters requiring immediate meetings of the Management Committee, notice may be given via phone or oral means, with explanations provided by the convener during the meeting.
3. The members of the Management Committee may propose to convene an extraordinary meeting of the Management Committee. The director of the Management Committee shall convene and preside over the meeting of the Management Committee within 3 days after receiving the proposal.

(VII) A meeting of the Management Committee shall be held only when a majority of the members of the Management Committee are present. Resolutions made by the Management Committee must be passed by a major of Management Committee members. The voting of resolutions of the Management Committee shall be subject to the one-person-one-vote principle.

(VIII) The resolutions of the Management Committee shall be voted on by registered

ballot. Meetings of the Management Committee may be held and resolutions may be adopted via correspondence, provided that all members are fully able to express their opinions, and such resolutions shall be signed by the participating members.

(IX) The members of the Management Committee shall attend the meetings of the Management Committee in person; If a member of the Management Committee is unable to attend for any reason, he/she may appoint another member of the Management Committee as proxy by written proxy instrument, which shall specify the proxy's name, matters represented, scope of authority, and validity period, and be signed or sealed by the appointing member. The proxy shall exercise the rights of the member of the Management Committee within the authorized scope. If a member of the Management Committee neither attends meetings of the Management Committee nor appoints a proxy to attend the meeting, it shall be deemed to have waived the right to vote at such meeting.

(X) The Management Committee shall prepare minutes of decisions made on matters discussed at meetings. Members of the Management Committee present shall sign the minutes.

(XI) The minutes of the Management Committee meetings shall include the following:

1. Time, venue and name of the convener of the meeting;
2. Attendance of members of the Management Committee;
3. Meeting agenda;
4. Key points of speeches by members of the Management Committee;
5. Voting method and result of each resolution (the voting result shall indicate the number of affirmative, negative, and abstention votes).

(XII) The resolutions and minutes of meetings of the Management Committee shall be submitted to the Board of the Company for the record.

Article 10 Rights and obligations of holders

(I) The rights of the holders:

1. Enjoy interests in the ESOP in proportion to their respective shareholdings;
2. Receive dividends and/or interest (if any) from the ESOP during the period from purchase to sale of shares in proportion to their shareholdings;
3. Participate in the general meeting of holders in accordance with the law and enjoy the rights stipulated in the Administrative Measures;
4. Other rights stipulated by laws, administrative regulations and departmental rules.

(II) The obligations of the holders:

1. Make contribution within the agreed time limit according to their subscribed shares in the ESOP;
2. During the duration of the ESOP, unless otherwise provided by laws, administrative regulations and departmental rules, or with the consent of the Management Committee, the interests held by holders in the ESOP shall not be transferred, withdrawn (unless otherwise provided in "Chapter X Change, Termination of the ESOP and Disposal of the Holders' Interests" of the Draft ESOP), used as collateral, applied to debt repayment, or otherwise disposed of.
3. Bear the risks of the ESOP in proportion to their subscribed shares;
4. Bear the statutory share transaction taxes and fees incurred upon meeting the

unlocking conditions and selling the shares under their respective shareholdings in the ESOP, and bear all taxes levied under national and other applicable laws and regulations in connection with their participation in the ESOP, including those arising from share sales after meeting the unlocking conditions;

5. Not claim distribution of ESOP assets during the existence of the ESOP;

6. Other obligations stipulated by laws, administrative regulations, departmental rules and the Administrative Measures.

Chapter IV Asset Composition and Distribution of Interests in the ESOP

Article 11 Asset composition

(I) Interests corresponding to the shares of the Company held by the ESOP.

(II) Cash deposits and accrued interest.

(III) Other assets formed by other investments of the ESOP.

The assets of the ESOP are separate and independent from the Company's own property, and the Company shall not commingle the ESOP assets with its own property.

The property and income obtained from the management, use or other circumstances of the ESOP shall be included in the ESOP assets.

Article 12 Distribution of interests during the duration of the ESOP

(I) During the duration of the ESOP, unless otherwise provided by laws, administrative regulations, or departmental rules, or with the consent of the Management Committee, the interests held by holders in the ESOP shall not be withdrawn, transferred, mortgaged, pledged, used as collateral, applied to debt repayment, or otherwise disposed of.

(II) During the lock-up period, the holder shall not request the distribution of interests from the ESOP.

(III) During the lock-up period, if the Company capitalizes capital reserve or issues dividends, new shares acquired by the ESOP due to its holding of Company's shares shall be locked up accordingly and may not be sold on the secondary market or otherwise transferred. The unlocking period for such shares shall be the same as that of the corresponding shares. Cash dividends obtained from holding the Company's shares shall also be subject to the above lock-up and unlocking arrangements.

(IV) After the lock-up period and during the duration of the ESOP, the Management Committee shall, as authorized by the Meeting of Holders, sell the corresponding underlying shares at an appropriate time after the unlocking date.

(V) After the lock-up period and during the duration of the ESOP, the Management Committee shall, as authorized by the Meeting of Holders, decide whether to distribute the proceeds corresponding to the ESOP. If distribution is decided, the Management Committee is authorized by the Meeting of Holders to distribute the proceeds according to the holders' respective shareholdings, after deducting relevant taxes and fees in accordance with the law.

(VI) During the duration of the ESOP, if the ESOP obtains cash from the sale of underlying shares or other distributable proceeds, distributions may be made each accounting year. The Management Committee shall, after deducting relevant taxes, fees, and payables, distribute the proceeds in proportion to the holders' shareholdings.

(VII) During the lock-up period, if the Company distributes dividends, cash dividends

obtained by the ESOP from holding the Company's shares shall be included in the monetary assets of the ESOP and not distributed separately. After the lock-up period and during the duration of the ESOP, the Management Committee shall, as authorized by the Meeting of Holders, decide whether to distribute such dividends. After the lock-up period and during the duration of the ESOP, if the Company distributes dividends, the cash dividends obtained by the ESOP from holding the Company's shares shall be included in the monetary assets of the ESOP.

(VIII) Upon expiration or early termination of the ESOP, the Management Committee shall, as authorized by the Meeting of Holders, complete liquidation within 30 working days after expiration or termination, after deducting relevant taxes and fees in accordance with the law, and distribute the proceeds according to the holders' respective shareholdings.

(IX) In case of other matters not agreed, the disposal method of the ESOP shares held by the holders shall be determined by the Meeting of Holders.

Chapter V Change and Termination of the ESOP and Disposal of the Holders' Interests

Article 13 Change

During the duration of the ESOP, any change to the ESOP can only be implemented after being approved by more than 1/2 (exclusive) of the shares held by the holders attending the Meeting of Holders and submitted to the Board of the Company for deliberation and approval.

Article 14 Termination

(I) If the ESOP is not effectively extended after the expiration, the ESOP shall be terminated.

(II) After the expiration of the lock-up period of the ESOP, the ESOP may be terminated early when all the shares held in the ESOP are sold.

(III) One month before the expiration of the ESOP, if the Company's shares held have not been fully sold, the ESOP may be extended upon approval by holders representing more than 1/2 (exclusive) of the shares present at the Meeting of Holders and submission to the Board of the Company for deliberation and approval.

(IV) If the Company's shares held by the ESOP cannot be fully sold before the expiration of the maximum term due to a trading halt of the Company's shares or a blackout period, the term of the ESOP may be extended upon approval by holders representing more than 1/2 (exclusive) of the shares present at the Meeting of Holders and submission to the Board for review and approval.

Article 15 Disposal of holders' interests

(I) During the duration, unless otherwise provided in the Draft ESOP and related documents or with the consent of the Management Committee, the interests held by holders in the ESOP shall not be withdrawn, used as collateral, or applied to debt repayment. The interests of the ESOP held by the holders shall not be transferred without the consent of the Management Committee. Any unauthorized transfer without consent shall be invalid.

(II) During the duration, the Management Committee will not deal with the unlocked part in any of the following circumstances. For the unlocked part, the Management

Committee has the right to disqualify the holder from participating in the ESOP, recover the ESOP interests held by such holder, and refund the lower of either the contribution amount plus interest calculated at the prevailing bank deposit rate for the corresponding period, or the proceeds from the sale. The Management Committee may transfer the recovered shares of the ESOP to a designated transferee who is eligible to participate in the ESOP. If no eligible transferees are available, it shall be shared by all participating holders; or sold by the Management Committee at an appropriate time, with any remaining funds (if any) after returning the contribution amount belonging to the Company; or otherwise disposed of by other means permitted by laws and regulations:

1. The holder serves as an independent director or otherwise becomes ineligible to participate in the ESOP;
2. The holder works for a controlled subsidiary of the Company, and the Company loses control of the subsidiary while the holder remains employed by the subsidiary;
3. The holder is involuntarily terminated due to downsizing without performance failure, fault, or violation of laws or disciplines;
4. The holder leaves due to disability caused by non-work-related injuries;
5. The holder passes away for reasons unrelated to his/her duties (the funds returned by the Company shall be received by the designated or legal heirs).

(III) During the duration, the Management Committee will not deal with the unlocked part in any of the following circumstances. For the unlocked part, the Management Committee has the right to disqualify the holder from participating in the ESOP, recover the ESOP interests held by such holder, and refund the lower of either the contribution amount or the proceeds from the sale. The Management Committee may transfer the recovered shares of the ESOP to a designated transferee who is eligible to participate in the ESOP. If no eligible transferees are available, it shall be shared by all participating holders; or sold by the Management Committee at an appropriate time, with any remaining funds (if any) after returning the contribution amount belonging to the Company; or otherwise disposed of by other means permitted by laws and regulations:

1. The labor contract or employment contract of the holder expires and will not be renewed;
2. The labor contract or employment contract of the holder has not expired, but both parties agree to terminate the labor contract or employment contract;
3. The holder leaves without authorization or resigns voluntarily;
4. The holder's failure to meet individual performance assessment standards results in the Company's termination or rescission of the labor contract or employment contract (including dismissal or removal by the Company).

(IV) During the duration, if the position of the holder is changed due to violation of the law, violation of professional ethics, disclosure of Company secrets, damage to the interests or reputation of the Company due to dereliction of duty or malfeasance, or the Company terminates the labor relationship or employment relationship with the holder due to the above reasons, for the unlocked part, the Management Committee has the right to disqualify the holder from participating in the ESOP, recover any interests of

the ESOP held by the holder, and return the lower of the contribution amount or the sale proceeds to such individual. The Management Committee may transfer the recovered shares of the ESOP to a designated transferee who is eligible to participate in the ESOP. If no eligible transferees are available, it shall be shared by all participating holders; or sold by the Management Committee at an appropriate time, with any remaining funds (if any) after returning the contribution amount belonging to the Company; alternatively, the corresponding underlying shares may be disposed of through other methods permitted by laws and regulations. At the same time, the holder shall return all the proceeds from the exercise of interests to the Company, and shall also be liable for compensation to the Company if losses are caused to the Company.

(V) During the duration, the Management Committee will not deal with the unlocked part in any of the following circumstances. For the unlocked part, the Management Committee shall decide that the interests held by the holder shall be governed by the procedures prior to the occurrence of the circumstance, and the results of personal performance assessment shall no longer be included in the unlocking conditions; or disqualify the holder from participating in the ESOP, recover the ESOP interests held by the holder, and return to such holder the lower of either the contribution amount plus interest calculated at the prevailing bank deposit rate for the corresponding period, or the proceeds from the sale. The Management Committee may transfer the recovered shares of the ESOP to a designated transferee who is eligible to participate in the ESOP. If no eligible transferees are available, it shall be shared by all participating holders; or sold by the Management Committee at an appropriate time, with any remaining funds (if any) after returning the contribution amount belonging to the Company; or otherwise disposed of by other means permitted by laws and regulations:

1. The holder retires and leaves the Company;
2. The holder leaves due to work-related disability;
3. The holder passes away while performing his/her duties (the funds or interests to be returned shall be held by his/her designated or legal heirs).

(VI) During the duration, if the holder retires and is rehired, the interests held by the holder shall be governed by the procedures prior to the occurrence of the circumstance.

(VII) During the duration, if a holder undergoes a change in position but remains employed by the Company or any of its controlled subsidiaries, the shares of the ESOP held by such holder shall continue to be subject to the procedures stipulated in the ESOP prior to the position change.

Article 16 Disposal of shares after expiration of the ESOP

(I) If all the Company's shares held by the ESOP are sold, the ESOP will be terminated.

(II) One month before the expiration of the ESOP, if the Company's shares held have not been fully sold, the ESOP may be extended upon approval by holders representing more than 1/2 (exclusive) of the shares present at the Meeting of Holders and submission to the Board of the Company for deliberation and approval.

(III) Upon early termination or expiration of the ESOP, the Management Committee, as authorized by the Meeting of Holders, shall conduct liquidation, complete liquidation within 30 working days after expiration or termination, and, after deducting relevant

taxes and fees in accordance with the law, distribute the proceeds according to the holders' respective shareholdings.

(IV) After the expiration of the ESOP, if the assets held by the ESOP still include underlying shares, the disposal method shall be determined by the Management Committee.

Chapter VI Supplementary Provisions

Article 17 Any matters not covered by the Administrative Measures shall be resolved through separate consultation among the Board, the Management Committee and the holders.

Article 18 In case of any discrepancy between the Measures and the relevant laws, regulations, normative documents, or the provisions of the Articles of Association, the relevant laws, regulations, normative documents, and the Articles of Association shall prevail.

Article 19 The Measures shall become effective upon deliberation and approval by the Shareholders' Meeting. The same shall apply to any revisions hereof.

Article 20 The Board shall be responsible for the amendment and interpretation of the Measures.

Ming Yang Smart Energy Group Limited
September 25, 2025

**Resolution 7: Proposal on Requesting the Shareholders' Meeting to
Authorize the Board to Handle Matters Related to the 2025
Employee Stock Ownership Plan**

To all shareholders and shareholders' proxies,

To ensure the smooth implementation of the ESOP, the Board of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") respectfully requests that the Shareholders' Meeting authorize the Board to handle all relevant matters pertaining to the ESOP. The specific scope of authorization is as follows:

(I) Authorize the Board and its subordinate Remuneration and Assessment Committee to formulate and amend the ESOP;

(II) Authorize the Board to implement the ESOP, including but not limited to nominating candidates for the Management Committee;

(III) Authorize the Board to handle amendments to and termination of the ESOP, including but not limited to disqualifying participants of the ESOP and terminating the ESOP in advance as stipulated in the ESOP;

(IV) Authorize the Board to decide on the extension of the duration of the ESOP;

(V) After the ESOP is reviewed and approved by the Shareholders' Meeting, if there are changes in relevant laws, regulations, or policies during the implementation period, authorize the Board to make corresponding adjustments to the ESOP in accordance with the new laws, regulations, and policies;

(VI) Authorize the Board to handle all matters related to the locking, unlocking, and distribution of shares transferred under the ESOP;

(VII) Authorize the Board to determine or change the asset management institution for the ESOP (if applicable), and to execute relevant agreements;

(VIII) Authorize the Board to make decisions regarding the participation of the ESOP in the Company's rights issues or other refinancing matters during its duration;

(IX) Authorize the Board to formulate and execute agreement documents related to the ESOP;

(X) Authorize the Board to handle other necessary matters related to the ESOP, except for rights explicitly stipulated by laws, regulations, normative documents, and the Articles of Association to be exercised by the Shareholders' Meeting.

The above authorizations shall be effective from the date of approval by the Shareholders' Meeting until the termination of the ESOP. Unless otherwise explicitly stipulated by laws, administrative regulations, departmental rules, normative documents, the ESOP, or the Articles of Association as matters requiring a resolution passed by the Board, the authority for all other matters mentioned above may be exercised directly on behalf of the Board by the Chairman of the Board or other appropriate persons duly authorized by the Chairman.

Resolution 8: Proposal on Changing the Company's Registered Capital

To all shareholders and shareholders' proxies,
Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") is changing the purpose of the repurchased shares, which will be used for cancellation and corresponding reduction of the registered capital. The specific details are as follows:

I. Main change in the purpose of the repurchased shares

Considering the Company's future development strategic plans, and to enhance employee cohesion and the Company's competitiveness, thereby promoting the Company's long-term, sustainable, and healthy development, the Company proposes to change the purpose of the repurchased shares and cancel a portion thereof. The specific purposes of the repurchased shares after the change are as follows:

S/N	Purpose of repurchase	Number of repurchased shares used (in ten thousand shares)
1	For cancellation and corresponding reduction of registered capital	1,000
2	For the ESOP or equity incentives	7,981.3484

II. Estimated changes in the Company's shareholding structure before and after the change in the purpose of repurchased shares and partial cancellation

After the completion of the change in the purpose of the repurchased shares and the partial cancellation, the Company's total share capital will change from 2,271,496,706 shares to 2,261,496,706 shares. The changes in share capital are as follows:

Unit: share

Category	Before the change	This change	After the change
Restricted shares	0	0	0
Non-restricted shares	2,271,496,706	-10,000,000	2,261,496,706
Total	2,271,496,706	-10,000,000	2,261,496,706

Note: the above changes in the share capital structure are subject to the share capital structure table issued by the China Securities Depository and Clearing Corporation Limited Shanghai Branch after the completion of the cancellation.

This proposal needs to be submitted to the Shareholders' Meeting for deliberation. Upon approval by the Shareholders' Meeting, the management is authorized to handle the procedures for obtaining approvals, registrations, filings, and consents from the relevant authorities regarding the change in the purpose of the repurchased shares, including but not limited to filing the amendment to the Articles of Association; signing, executing, amending, and completing documents submitted to relevant authorities, organizations, and individuals; and completing all other actions and matters necessary, appropriate, or advisable in connection with this change in the purpose of the repurchased shares. The Company's management or other persons further delegated by them shall handle the relevant industrial and commercial registration changes for the Company's registered capital.

Resolution 9: Proposal on Amending the Articles of Association

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") needs to change its registered capital due to the change in the purpose of the repurchased shares. The Company's registered capital is changed from RMB 2,271,496,706 to RMB 2,261,496,706, and the total number of Company's shares is changed from 2,271,496,706 to 2,261,496,706.

In accordance with the aforementioned change in the Company's registered capital, the Company proposes to amend the relevant clauses of the Articles of Association of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Articles of Association") as follows:

Before the amendment	After the amendment
Article 6 The Company's registered capital is RMB 2,271,496,706.	Article 6 The Company's registered capital is RMB 2,261,496,706 .
Article 21 The number of issued shares of the Company is 2,271,496,706. The share capital structure of the Company is: 2,271,496,706 ordinary shares, with no other classes of shares.	Article 21 The number of issued shares of the Company is 2,261,496,706 . The share capital structure of the Company is: 2,261,496,706 ordinary shares, with no other classes of shares.

Except for the amendments to the above clauses, other clauses of the Articles of Association remain unchanged.

This proposal needs to be submitted to the Shareholders' Meeting for deliberation. Upon approval by the Shareholders' Meeting, the management is authorized to handle the procedures for obtaining approvals, registrations, filings, and consents from the relevant authorities regarding the change in the purpose of the repurchased shares, including but not limited to filing the amendment to the Articles of Association; signing, executing, amending, and completing documents submitted to relevant authorities, organizations, and individuals; and completing all other actions and matters necessary, appropriate, or advisable in connection with this change in the purpose of the repurchased shares. The Company's management or other persons further delegated by them shall handle the relevant industrial and commercial registration changes for the Company's registered capital.

Resolution 10: Proposal on the Appointment of an Accounting Firm

To all shareholders and shareholders' proxies,

I. Basic information regarding the proposed appointment of the accounting firm

(I) Organization information

1. Basic information

Name of the accounting firm: Ernst & Young Hua Ming LLP (Special General Partnership)

Date of establishment: established in September 1992, completed localization transformation in August 2012

Registered address: Room 01-12, 17th Floor, Ernst & Young Building, Oriental Plaza, No. 1 East Chang'an Street, Dongcheng District, Beijing

Chief Partner: Anning Mao

As of the end of 2024, Ernst & Young Hua Ming had over 1,700 practicing certified public accountants (CPAs), including more than 1,500 with experience in securities-related business. Among the CPAs, over 500 have signed audit reports for securities service business. The audited total business revenue of Ernst & Young Hua Ming in 2024 was RMB 5.710 billion, of which audit business revenue was RMB 5.457 billion, and securities business revenue was RMB 2.369 billion. In 2024, it had 155 A-share listed company clients in terms of annual report auditing, with total fees amounting to RMB 1.189 billion. These listed companies primarily operate in industries such as manufacturing, finance, wholesale and retail, mining, information transmission, software, and information technology services. It had 86 listed company audit clients in the same industry as the Company.

2. Investor protection capability

Ernst & Young Hua Ming has sound investor protection capability. It has accrued a professional risk fund and purchased professional liability insurance in accordance with relevant laws and regulations, covering the Beijing Head Office and all branches. The sum of the cumulative limits of indemnity of the accrued professional risk fund and the purchased professional liability insurance exceeds RMB 200 million. Ernst & Young Hua Ming has not incurred any civil liabilities due to civil lawsuits related to professional practices in the past three years.

3. Integrity record

In the past three years, Ernst & Young Hua Ming received 0 criminal penalties, 0 administrative penalties, 3 supervisory management measures, 1 self-regulatory measure, and 0 disciplinary sanctions due to professional practices. In the past three years, 13 practitioners received 0 criminal penalties, 1 administrative penalty, 4 supervisory management measures, 2 self-regulatory measures, and 0 disciplinary sanctions due to professional practices. 2 practitioners each received 1 administrative supervisory measure due to personal behavior in the past three years, which did not involve the quality of professional practices on audit projects. According to the provisions of relevant laws and regulations, the aforementioned matters do not affect Ernst & Young Hua Ming's ability to continue undertaking or performing securities service business and other business.

(II) Project information

1. Basic information

Project Partner and Signing CPA: Mr. Boyuan Wen, became a CPA in 2010, began auditing listed companies in 2005, began practicing at Ernst & Young Hua Ming in 2004; signed/reviewed annual report audit/internal control audit reports for listed companies in the specialized equipment manufacturing, computer, communication and other electronic equipment manufacturing, and wholesale industries in the past three years.

Signing CPA: Mr. Yucheng Huang, became a CPA in 2016, began auditing listed companies in 2017, began practicing at Ernst & Young Hua Ming in 2013; signed annual report audit/internal control audit reports for listed companies in the electrical machinery and equipment manufacturing industries in the past three years.

Project Quality Control Reviewer: Ms. Xinxin Hao, became a CPA in 2003, began auditing listed companies in 2005, began practicing at Ernst & Young Hua Ming in 2017; signed/reviewed annual report audit/internal control audit reports for listed companies in the manufacturing industry in the past three years.

2. Integrity record

The Project Partner, Signing CPA, and Project Quality Control Reviewer have not received any criminal penalties due to professional practices in the past three years, nor have they received any administrative penalties or any supervisory management measures from the CSRC and its local offices, industry authorities, etc., nor have they received any self-regulatory measures or disciplinary sanctions from self-regulatory organizations such as stock exchanges or industry associations.

3. Independence

Ernst & Young Hua Ming and the aforementioned personnel have not violated the independence requirements stipulated in the Code of Ethics for Chinese Certified Public Accountants.

4. Audit fees

The audit fees will follow the principles of fair and reasonable market pricing, comprehensively considering factors such as the Company's business scale, industry, complexity of accounting treatment, the audit staff required for the financial statement and internal control audits, and the workload involved. The final audit fees will be determined with reference to the accounting firm's fee standards.

The Company's Board requests the Shareholders' Meeting to authorize the Company's management to determine the audit fees for the year 2025 (including fees for the audit of the financial reports and internal controls) based on the above principles and to execute related service agreements and other matters.

II. Explanation regarding the proposed change of accounting firm

(I) Information regarding the predecessor accounting firm and the prior year's audit opinion

The Company's predecessor accounting firm, Grant Thornton, has provided audit services to the Company for nine consecutive years. The audit opinion for the prior year was an unmodified opinion. The Company has not dismissed the predecessor

accounting firm after having entrusted it with partial audit work.

(II) Reasons for the proposed change of accounting firm

In view of the fact that the predecessor accounting firm, Grant Thornton, has provided audit services to the Company for nine consecutive years, and considering the Company's business development strategy and overall audit requirements, the Company, after comprehensive evaluation and prudent consideration, proposes to appoint Ernst & Young Hua Ming as the financial report and internal control audit institution for the year 2025.

(III) Communication between the Company and the predecessor and successor accounting firms

The Company has fully communicated regarding this change of accounting firm with both the predecessor and successor accounting firms. All parties have been clearly informed of this change and have confirmed no objections. The predecessor and successor accounting firms will undertake communication and coordination work in accordance with the relevant provisions, such as the Chinese Auditing Standards for Certified Public Accountants No. 1153 – Communication between Predecessor and Successor Auditors.

During its tenure as the Company's audit firm, Grant Thornton consistently adhered to the principle of independent auditing, faithfully fulfilled its duties as an audit institution, successfully completed the Company's audit work, and safeguarded the legitimate rights and interests of the Company and its shareholders from a professional perspective. The Company's Board expresses its sincere gratitude and high respect for the diligent efforts made by Grant Thornton in the Company's audit work and for its support and assistance in the Company's development.