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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Jiangsu Zenergy Battery Technologies Group Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Jiangsu Zenergy Battery Technologies Group Co., Ltd.**  
**江蘇正力新能電池技術股份有限公司**

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

**(Stock Code: 3677)**

**(1) 2024 WORK REPORT OF THE BOARD OF DIRECTORS**  
**(2) 2024 WORK REPORTS OF INDEPENDENT DIRECTORS**  
**(3) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE**  
**(4) 2025 DIRECTORS AND SUPERVISORS REMUNERATION PLAN**  
**(5) PROPOSED RE-APPOINTMENT OF AUDITOR**  
**(6) PROPOSED GRANT OF ISSUE GENERAL MANDATE**  
**(7) PROPOSED GRANT OF REPURCHASE GENERAL MANDATE**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting to be held at No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC on Friday, June 27, 2025 at 9:30 a.m. is set out on pages 34 to 38 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zenergy.cn](http://www.zenergy.cn)).

Whether or not you are able to attend the Annual General Meeting, please complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 9:30 a.m. on Thursday, June 26, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish. For the avoidance of doubt, holders of treasury Shares (if any) shall abstain from voting at the Annual General Meeting.

References to time and dates in this circular are to Hong Kong time and dates.

May 30, 2025

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at No. 68 Xin’anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC on Friday, June 27, 2025 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 34 to 38 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “PRC”	the People’s Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan Region
“Company”	Jiangsu Zenergy Battery Technologies Group Co., Ltd. (江蘇正力新能電池技術股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3677)
“Company Law”	the Company Law of the PRC
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time

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## DEFINITIONS

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“H Share(s)”	listed ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars, and listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Independent Director(s)” or “Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Issue General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue Shares, or sell and/or transfer Shares out of treasury that are held as treasury shares not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date on which the Issue General Mandate is approved by the Shareholders
“Latest Practicable Date”	May 30, 2025, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the listing of H Shares on the Main Board
“Listing Date”	April 14, 2025, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

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## DEFINITIONS

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“Nanjing Miaode”	Nanjing Miaode Enterprise Management Consulting Partnership (Limited Partnership) (南京淼德企業管理顧問合夥企業(有限合夥)), a limited partnership established in the PRC, and one of the Controlling Shareholders
“Nanjing Xuande”	Nanjing Xuande Enterprise Management Consulting Partnership (Limited Partnership) (南京沄德企業管理顧問合夥企業(有限合夥)), a limited partnership established in the PRC, and one of the Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board
“Remuneration and Evaluation Committee”	the remuneration and evaluation committee of the Board
“Repurchase General Mandate”	a general mandate proposed to be granted to the Directors to repurchase H Shares not exceeding 10% of the total number of H Shares (excluding any treasury shares) as at the date on which the Repurchase General Mandate is approved by the Shareholders
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“SINOGY VC”	Changshu SINOGY Venture Capital Co., Ltd. (常熟新中源創業投資有限公司), a limited liability company incorporated in the PRC, and one of the Controlling Shareholders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

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## DEFINITIONS

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“Takeovers Code”	The Code on Takeovers and Mergers and Share Buybacks approved by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“Zhengli Consulting”	Changshu Zhengli Management Consulting Co., Ltd. (常熟正力管理諮詢有限公司), a limited liability company incorporated in the PRC, and one of the Controlling Shareholders
“Zenenergy Investment”	Changshu Zenenergy Investment Co., Ltd. (常熟正力投資有限公司), a limited liability company incorporated in the PRC, and one of the Controlling Shareholders
“Zhengli No. 1”	Changshu Zhengli No. 1 Management Consulting Partnership (Limited Partnership) (常熟正力壹號管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC, and one of the Controlling Shareholders
“Zhengli No. 2”	Changshu Zhengli No. 2 Management Consulting Partnership (Limited Partnership) (常熟正力貳號管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC, and one of the Controlling Shareholders
“%”	per cent

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## LETTER FROM THE BOARD

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**Jiangsu Zenergy Battery Technologies Group Co., Ltd.**

**江蘇正力新能電池技術股份有限公司**

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

**(Stock Code: 3677)**

*Executive Directors:*

Ms. Cao Fang (*Chairperson*)

Dr. Chen Jicheng

Dr. Yu Zhexun

*Non-executive Director:*

Mr. Zhang Li

*Registered Office, Headquarter and*

*Principal Place of Business in the PRC:*

No. 68 Xin'anjiang Road

Dongnan Community

Changshu

Jiangsu Province

PRC

*Independent Non-executive Directors:*

Dr. Xu Zhiming

Dr. Gong Zhengliang

Dr. Xiao Min

*Principal Place of Business in Hong Kong:*

46/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

May 30, 2025

To the Shareholders

Dear Sir/Madam,

- (1) 2024 WORK REPORT OF THE BOARD OF DIRECTORS**
  - (2) 2024 WORK REPORTS OF INDEPENDENT DIRECTORS**
  - (3) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE**
  - (4) 2025 DIRECTORS AND SUPERVISORS REMUNERATION PLAN**
  - (5) PROPOSED RE-APPOINTMENT OF AUDITOR**
  - (6) PROPOSED GRANT OF ISSUE GENERAL MANDATE**
  - (7) PROPOSED GRANT OF REPURCHASE GENERAL MANDATE**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

### **I. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

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## LETTER FROM THE BOARD

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At the Annual General Meeting, ordinary resolutions will be proposed to consider, (and if thought fit) approve:

- (1) the work report of the Board of Directors for the year 2024 (the “**2024 Work Report of the Board of Directors**”);
- (2) the work reports of Independent Directors for the year 2024 (the “**2024 Work Reports of Independent Directors**”);
- (3) the work report of the Supervisory Committee for the year 2024 (the “**2024 Work Report of the Supervisory Committee**”);
- (4) the Directors and Supervisors remuneration plan for the year 2025 (the “**2025 Directors and Supervisors Remuneration Plan**”);
- (5) the proposed re-appointment of auditor of the Company for the year 2025; and

At the Annual General Meeting, special resolutions will be proposed to consider and approve the following:

- (6) the proposed grant of Issue General Mandate; and
- (7) the proposed grant of Repurchase General Mandate.

## II. DETAILS OF THE RESOLUTIONS

### Ordinary Resolutions

#### *(1) 2024 Work Report of the Board of Directors*

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Work Report of the Board of Directors. The 2024 Work Report of the Board of Directors has been considered and approved by the Board.

For the 2024 Work Report of the Board of Directors, please refer to Appendix I to this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

#### *(2) 2024 Work reports of Independent Directors*

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Work Reports of Independent Directors. The 2024 Work Reports of Independent Directors have been considered and approved by the Board.



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## LETTER FROM THE BOARD

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For 2024 Work Reports of Independent Directors, please refer to Appendix II to this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

***(3) 2024 Work Report of the Supervisory Committee***

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Work Report of the Supervisory Committee. The 2024 Work Report of the Supervisory Committee has been considered and approved by the Supervisory Committee.

For 2024 Work Report of the Supervisory Committee, please refer to Appendix III to this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

***(4) 2025 Directors and Supervisors Remuneration Plan***

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2025 Directors and Supervisors Remuneration Plan. The 2025 Directors and Supervisors Remuneration Plan is as follows:

- (i) each of the executive Directors would receive remuneration in accordance with his/her position and the relevant policy of the Company, and would not receive any additional Director's fee;
- (ii) the non-executive Directors would not receive any Director's fee;
- (iii) each of the Independent Non-executive Directors would receive a Director's fee of RMB150,000 per annum (tax inclusive); and
- (iv) each of the Supervisors would not receive any Supervisor's fee.

The Board considered that the current remuneration policy for Directors and Supervisors is reasonable and proposed to continue to implement the current remuneration policy.

The above 2025 Directors and Supervisors Remuneration Plan has been considered by the Remuneration and Evaluation Committee of the Board and/or the Supervisory Committee. When the Remuneration and Evaluation Committee and the Board or the Supervisory Committee took a vote on the above 2025 Directors and Supervisors Remuneration Plan after consideration, the relevant Directors and Supervisors abstained from voting on matters conflicted with their interests.

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## LETTER FROM THE BOARD

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### **(5) *Proposed Re-appointment of Auditor for the Year 2025***

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the proposed re-appointment of Ernst & Young as the auditor of the Company for the year 2025 with a term commencing from the date of approval at the Annual General Meeting until the conclusion of the next annual general meeting of the Company, and authorise the Board to determine the specific matters, including but not limited to their remunerations, in relation to such re-appointment.

### **Special Resolutions**

### **(6) *Proposed Grant of Issue General Mandate***

In order to meet the capital requirements for the continuous development of the Company's business and to ensure and give the Board the flexibility to issue any new Shares if and when appropriate to the Company, and in accordance with the relevant laws and regulations such as the Listing Rules and capital market practice, the Company will put forward a special resolution at the Annual General Meeting to grant the Issue General Mandate to the Board to allot, issue Shares, or sell and/or transfer Shares out of treasury that are held as treasury shares not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date on which the Issue General Mandate is approved by the Shareholders, subject to the conditions as set out in the notice of Annual General Meeting.

As at the Latest Practicable Date, the registered capital of the Company comprised 2,508,500,103 Shares (including 1,069,127,364 Unlisted Shares and 1,439,372,739 H Shares) with a nominal value of RMB1.00 each. The Company did not hold any treasury shares. Therefore, subject to the passing of the resolution at the Annual General Meeting and on the basis that no new Shares will be issued prior to the Annual General Meeting, a maximum of 501,700,020 Shares (representing 20% of the number of the total Shares as at the Latest Practicable Date) can be separately or concurrently allotted, issued and/or dealt with by the Board pursuant to the Issue General Mandate.

Any exercise of the power by the Board under the Issue General Mandate will have to comply with the Articles of Association, the Company Law, the Listing Rules and all other applicable laws, rules, regulations and requirements of relevant governmental and/or regulatory authorities of the PRC.

In order to ensure flexibility and discretion for the Board to issue new Shares, the Board believes that it is in the best interests of the Company and the Shareholders as a whole for the Issue General Mandate to be granted.

The Issue General Mandate will end on (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; or (ii) the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier.

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## LETTER FROM THE BOARD

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### ***(7) Proposed Grant of Repurchase General Mandate***

The Company Law and the Articles of Association provide for certain restrictions on share repurchase which are applicable to all classes of Shares of the Company.

The Company Law (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (i) reducing its registered capital; (ii) merging with another company holding shares of the Company; (iii) using shares for stock incentive plans and employee stock plans; (iv) acquiring the shares of Shareholders who vote against any resolution adopted at the Shareholders' meeting on the merger or demerger of the Company and request the Company to acquire their shares; (v) using shares for converting corporate bonds into shares issued by the Company; or (vi) as required for the Company to maintain corporate value and Shareholders' interests.

Articles 24 and 25 of the Articles of Association provide that the Company may, repurchase its Shares through open and centralized trading or other ways specified by applicable laws, administrative regulations, departmental rules, normative documents, the Listing Rules, and recognised by relevant regulatory authorities under the following circumstances: (i) reducing its registered capital; (ii) merging with another company holding Shares of the Company; (iii) using Shares for stock incentive plans and employee stock plans; (iv) acquiring the Shares of Shareholders who vote against any resolution adopted at the Shareholders' meeting on the merger or demerger of the Company and request the Company to acquire their Shares; (v) using Shares for converting corporate bonds into Shares issued by the Company; or (vi) as required for the Company to maintain corporate value and Shareholders' interests. Except for the aforesaid circumstances, the Company shall not repurchase its own Shares.

Subject to Article 25 of the Articles of Association, where the Company acquires Shares under the circumstances prescribed in item (i) as mentioned above, such Shares shall be cancelled within ten (10) days from the date of the repurchase. Where the Shares are acquired under the circumstances prescribed in items (ii) or (iv), such Shares shall be transferred or cancelled within six (6) months from the date of the repurchase. Where the Shares are acquired under the circumstances prescribed in items (iii), (v) or (vi), such Shares shall be transferred or cancelled within three (3) years from the date of repurchase.

The Listing Rules permit the shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase shares of such company that are listed on the Stock Exchange. Such general mandate is required to be given by way of an ordinary resolution passed by its shareholders in general meetings.

H Shares are traded on the Stock Exchange in Hong Kong dollars. Therefore, the repurchase of H Shares by the Company is subject to the approval of the SAFE (or its successor authority), and the price payable by the Company upon any repurchase of H Shares will be paid in Hong Kong dollars.

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## LETTER FROM THE BOARD

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### *Conditions to Repurchase of Shares*

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase General Mandate to the Directors. In accordance with the legal and regulatory requirements described above, the Directors give notices to convene the Annual General Meeting. At the Annual General Meeting, a special resolution will be proposed to grant to the Directors the Repurchase General Mandate, i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange not exceeding 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date on which the Repurchase General Mandate is approved by the Shareholders.

The Repurchase General Mandate will be conditional upon (i) the special resolution for approving the grant of the Repurchase General Mandate being passed at the Annual General Meeting; and (ii) the approvals of SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate. If the above conditions are not fulfilled, the Repurchase General Mandate will not be exercisable by the Directors.

The Repurchase General Mandate would expire on the earlier of (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; or (ii) the date on which the Shareholders pass a special resolution to revoke or change such mandate.

The H Shares which may be repurchased by the Company pursuant to the Repurchase General Mandate shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of passing of the resolution approving the Repurchase General Mandate at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to repurchase any H Shares pursuant to the Repurchase General Mandate. An explanatory statement giving certain information regarding the Repurchase General Mandate is set out in Appendix IV to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase General Mandate.

### **III. THE ANNUAL GENERAL MEETING**

The Annual General Meeting will be held at No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC on Friday, June 27, 2025 at 9:30 a.m.. Notice convening the Annual General Meeting is set out on pages 34 to 38 of this circular and published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zenergy.cn](http://www.zenergy.cn)).

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## LETTER FROM THE BOARD

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### IV. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, June 27, 2025. Shareholders should lodge all completed transfer documents accompanied by the relevant share certificates to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or to the Company's registered office at No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC (for holders of Unlisted Shares) no later than 4:30 p.m. on Monday, June 23, 2025 for handling registration procedures.

### V. PROXY ARRANGEMENT

The form of proxy of the Annual General Meeting is enclosed and published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zenergy.cn](http://www.zenergy.cn)).

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; for holders of Unlisted Shares, the form of proxy should be returned to the Company's registered office, headquarter and principal place of business in the PRC, at No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC, by personal delivery or by post, not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 9:30 a.m. on Thursday, June 26, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any other adjourned meeting should you so wish.

### VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting. Shareholders (including proxies) shall exercise their voting rights in respect of the number of voting shares they represent, and each share entitles Shareholders to one vote. On a poll taken at a meeting, a Shareholder (including a proxy) entitled to two or more votes need not cast all votes in the

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## LETTER FROM THE BOARD

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same way. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

The Company shall publish the poll results announcement after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Annual General Meeting.

### VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

### VIII. RESPONSIBILITY STATEMENT

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

By order of the Board  
**Jiangsu Zenergy Battery Technologies Group Co., Ltd.**  
**Ms. Cao Fang**  
*Chairperson of the Board and Executive Director*

**JIANGSU ZENERGY BATTERY TECHNOLOGIES GROUP CO., LTD.  
2024 WORK REPORT OF THE BOARD OF DIRECTORS**

In 2024, the Board of Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd. (hereinafter referred to as the “**Company**”), in strict accordance with the relevant provisions of the Company Law, the Listing Rules, and other laws, regulations, normative documents, as well as the Articles of Association, diligently fulfilled the responsibilities entrusted by the Shareholders’ meeting, rigorously implemented its resolutions, and promoted the improvement of corporate governance. Centered on the Company’s general strategic development objectives, it facilitated the steady growth of the Company’s business.

**I. OVERALL RESULTS OF OPERATIONS OF THE COMPANY FOR 2024**

In 2024, the Company achieved revenue of RMB5,130.3 million, representing a year-on-year increase of 23.3%, and net profit of RMB91.0 million.

As of December 31, 2024, the Company recorded net current liabilities of RMB764.4 million, narrowing by 57.4% as compared to the end of the previous year, and recorded net assets of RMB5,897.1 million, representing an increase of 24.2% as compared to the end of the previous year.

According to China Automotive Battery Innovation Alliance (CABIA), in 2024, the Company was the 9th largest player among manufacturers of EV battery in China with EV battery installation capacity of 9.9 GWh; the Company’s overall EV battery installation volume growth ranked fourth, ternary lithium battery installation volume growth ranked third, and LFP battery installation volume growth ranked fourth.

**II. MAIN WORK OF THE BOARD OF DIRECTORS FOR 2024**

**(I) Information on the Members of the Board of Directors**

As of December 31, 2024, the members of the first session of the Board of Directors of the Company comprised: Ms. Cao Fang as executive Director and Chairperson of the Board, Dr. Chen Jicheng and Dr. Yu Zhexun as executive Directors, Mr. Zhang Li as non-executive Director, and Dr. Xu Zhiming, Dr. Gong Zhengliang and Dr. Xiao Min as Independent Non-executive Directors.



**(II) Meetings of the Board of Directors**

In 2024, the first session of the Board of Directors of the Company held seven Board meetings, at which all matters submitted to the Board for consideration were approved, and the procedures for convening and holding the meetings were in compliance with the provisions of relevant laws and regulations and the Articles of Association. Details of the meetings are as follows:

1. The Company held the first meeting of the first session of the Board of Directors on June 18, 2024, at which the following resolutions were considered and approved, including: the Resolution on the Waiver of the Notice Period for the First Meeting of the First Session of the Board of Directors of the Company, the Resolution on the Election of the Chairman of the Board of Directors of the Company, the Resolution on the Appointment of the General Manager of the Company, the Resolution on the Appointment of the Executive Deputy General Manager of the Company, the Resolution on the Appointment of the Chief Financial Officer of the Company, the Resolution on the Appointment of the Secretary to the Board of Directors of the Company, the Resolution on the Election of Members of Special Committees under the Board of Directors of the Company, the Resolution on the Formulation of the Work Rules for the General Manager of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Work System for the Secretary to the Board of Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Work Rules for the Remuneration and Evaluation Committee under the Board of Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Work Rules for the Nomination Committee under the Board of Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Work Rules for the Audit Committee under the Board of Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd., and the Resolution on Authorizing the General Manager to Handle Industrial and Commercial Registration and Other Matters in respect of the Establishment of the Company.
2. The Company held the second meeting of the first session of the Board of Directors on July 18, 2024, at which the Resolution on the Establishment of the Independent Investigation Committee under the Board of Directors was considered and approved.
3. The Company held the third meeting of the first session of the Board of Directors on July 23, 2024, at which the following resolutions were considered and approved, including: the Resolution on the Waiver of the Notice Period for the Third Meeting of the First Session of the Board of Directors of the Company, the Resolution on the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Plan for



the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Conversion of the Company into An Overseas-listed Joint Stock Company, the Resolution on the Use of Proceeds for Investment from the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on Proposing the Shareholders' Meeting to Authorize the Board of Directors and Its Authorized Persons to Handle All Matters Related to the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on Matters Related to the Conversion of the Company's Domestic Unlisted Shares into Overseas Listed Shares (H Shares) and Listing and Trading on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Attribution of Uncovered Losses Incurred Prior to the Company's Initial Public Offering of Overseas Listed Shares (H Shares), the Resolution on the Formulation of the Articles of Association (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Shareholders' Meeting (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Board of Directors (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Work Rules for Special Committees under the Board of Directors (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Confidentiality and Archives Management System in relation to Overseas Securities Issuance and Listing by Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Information Disclosure Management System (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Dividend Policy (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Shareholder Communication Policy (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Board Diversity Policy (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Internal Rules and Policies of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on Approving the Company to Register as A Non-Hong Kong Company and the Appointment of Authorized Representatives as Required by the Companies Ordinance, the Resolution on the Appointment of Joint Company Secretaries and Authorized Representatives, the Resolution on the Engagement of Auditors by the Company for Listing, the Resolution on Application to the Hong Kong Stock Exchange for the E-Submission System, the Resolution on the Grant of General Mandate to the Board of Directors to Issue and Repurchase Shares, the Resolution on the Purchase of Directors, Supervisors and Senior Management Liability Insurance and Prospectus Liability Insurance, the Resolution on

Applying for Credit Facilities from Banks, the Resolution on Confirming the Concurrent Appointment of Yu Zhexun as Executive Director, the Resolution on Determining the List of Grantees and Number of Shares under the Employee Equity Incentive Plan of the Company, the Resolution on Matters Related to Adjusting the Employee Stock Ownership Plan A, the Resolution on Matters Related to Adjusting the Employee Incentive Scheme, the Resolution on the Designation of Members of the Equity Incentive Management Team for the Employee Stock Ownership Plan A, the Resolution on Matters Related to Designated Holding Entities under the Employee Stock Ownership Plan A and the Employee Incentive Scheme, the Resolution on the By-election of Members of the Nomination Committee of the Company, the Resolution on the By-election of Members of the Remuneration and Evaluation Committee of the Company, the Resolution on Increasing the Registered Capital, the Resolution on Amendments to the Articles of Association and Handling Industrial and Commercial Registration Changes, and the Resolution on Proposing to Convene the 2024 Second Extraordinary Shareholders' Meeting.

4. The Company held the fourth meeting of the first session of the Board of Directors on October 22, 2024, at which the Resolution on the Waiver of the Notice Period for the Fourth Meeting of the First Session of the Board of Directors of the Company and the Resolution on the Adjustment and Appointment of Joint Company Secretaries were considered and approved.
5. The Company held the fifth meeting of the first session of the Board of Directors on December 6, 2024, at which the Resolution on the Company Applying for Comprehensive Credit Facility from Suzhou Branch of Shanghai Pudong Development Bank Co., Ltd. and the Resolution on the Company Applying for Liquidity Credit Facility from Changshu Branch of Bank of China Limited were considered and approved.
6. The Company held the sixth meeting of the first session of the Board of Directors on December 15, 2024, at which the Resolution on the Supervisory Committee Proposing to Convene Extraordinary Shareholders' Meeting and the Resolution on Convening the 2024 Third Extraordinary Shareholders' Meeting were considered and approved.
7. The Company held the seventh meeting of the first session of the Board of Directors on December 27, 2024, at which the Resolution on the Company Applying for Comprehensive Credit Facility from Changshu Branch of China Construction Bank Corporation was considered and approved.

**(III) Shareholders' Meetings**

1. The Company held the inaugural meeting and the 2024 first extraordinary Shareholders' meeting on June 18, 2024, at which the Resolution on the Preparation Report of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Preparation Cost Report of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Establishment of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Articles of Association of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Shareholders' Meeting of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Board of Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Supervisory Committee of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Election of Non-employee Representative Directors of the First Session of the Board of Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Election of Non-employee Representative Supervisors of the First Session of the Supervisory Committee of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Work System for Independent Non-executive Directors of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Determination of the Allowances for Independent Non-executive Directors, the Resolution on the Engagement of the Auditors for 2024, the Resolution on the Proposing the Shareholders' Meeting to Authorize the Board of Directors and/or Its Authorized Persons to Handle Matters Related to Industrial and Commercial Establishment Registration and Asset Change Procedures, and the Resolution on the Change in Business Scope were considered and approved.
2. The Company held the 2024 second extraordinary Shareholders' meeting on July 24, 2024, at which the Resolution on the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Plan for the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Conversion of the Company into An Overseas-listed Joint Stock Company, the Resolution on the Use of Proceeds for Investment from the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Proposing the Shareholders' Meeting to Authorize the Board of Directors and Its Authorized Persons to Handle All Matters Related to the Company's Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited,

the Resolution on Matters Related to the Conversion of the Company's Domestic Unlisted Shares into Overseas Listed Shares (H Shares) and Listing and Trading on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Attribution of Uncovered Losses Incurred Prior to the Company's Initial Public Offering of Overseas Listed Shares (H Shares), the Resolution on the Formulation of the Articles of Association (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Shareholders' Meeting (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Board of Directors (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Rules of Procedure for the Supervisory Committee (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Information Disclosure Management System (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Dividend Policy (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Formulation of the Internal Rules and Policies of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Engagement of Auditors by the Company for Listing, the Resolution on Application to the Hong Kong Stock Exchange for the E-Submission System, the Resolution on the Grant of General Mandate to the Board of Directors to Issue and Repurchase Shares, the Resolution on the Purchase of Directors, Supervisors and Senior Management Liability Insurance and Prospectus Liability Insurance, the Resolution on Applying for Credit Facilities from Banks, the Resolution on Confirming the Concurrent Appointment of Yu Zhexun as Executive Director, the Resolution on Matters Related to Adjusting the Employee Stock Ownership Plan A, the Resolution on Matters Related to Adjusting the Employee Incentive Scheme, the Resolution on the Designation of Members of the Equity Incentive Management Team for the Employee Stock Ownership Plan A, the Resolution on Increasing the Registered Capital, the Resolution on Amendments to the Articles of Association and Handling Industrial and Commercial Registration Changes, and the Resolution on the Waiver of the Notice Period for the Company's 2024 Second Extraordinary Shareholders' Meeting were considered and approved.

3. The Company held the 2024 third extraordinary Shareholders' meeting on December 30, 2024, at which the Resolution on the Resignation of Supervisors and By-election of New Supervisors was considered and approved.

**III. WORK PRIORITIES OF THE BOARD OF DIRECTORS IN 2025**

On April 14, 2025, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited. Listing is of great strategic significance to the development of the Company and could not only facilitate the utilization of various financing tools, but also urge the Company to standardize its operation and improve its internal control systems, enhancing the governance level of the Company.

In 2025, the Board of Directors of the Company will continuously improve the standard of corporate governance in accordance with the standardized operation requirements for listed companies, safeguard the rights and interests of investors in accordance with the law, and establish a good image of the Company in the capital market; and it will also continue to increase its investment in technology development and product innovation, to promote the steady and healthy development of the Company.

Jiangsu Zenergy Battery Technologies Group Co., Ltd.

Board of Directors

**I. 2024 WORK REPORT OF INDEPENDENT DIRECTOR (DR. XU ZHIMING) OF JIANGSU ZENERGY BATTERY TECHNOLOGIES GROUP CO., LTD.**

To the Directors:

As an Independent Non-executive Director of Jiangsu Zenergy Battery Technologies Group Co., Ltd. (hereinafter referred to as the “Company”), I have performed my duties as an Independent Director honestly, diligently, and independently in strict accordance with the Company Law and other relevant laws and regulations as well as the relevant provisions of the Articles of Association in 2024, including actively attended relevant meetings, carefully considered the resolutions of the Board of Directors, effectively protected the legitimate rights and interests of the Company and all Shareholders, promoted the Company’s standardized operations, and executed the independent role of an Independent Non-executive Director. I hereby report my performance in 2024 as follows:

**(I) General Information on Independent Non-executive Director**

I (Xu Zhiming) have extensive experience in corporate governance and I am a partner of China Broadband Capital (寬帶資本). From January 2002 to May 2005, I successively served as a senior advisor of TOM Group Ltd. (TOM集團有限公司), and an executive director and chief operating officer of TOM Online Inc. (TOM在線有限公司). From August 1999 to December 2001, I successively served as an executive director of China Resources Enterprise Limited (華潤創業有限公司), an executive director of China Resources (Beijing) Land Limited (華潤北京置地有限公司), and the managing director and chief operating officer of China Resources Logic Limited (華潤勵致有限公司).

I have served as an independent non-executive director of Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2666), since June 2022. I previously served as an independent non-executive director in each of (i) DFZQ (東方證券股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 3958) and the Shanghai Stock Exchange (stock code: 600958), from July 2016 to November 2022, and (ii) Tianjin Capital Environmental Protection Group Company Limited (天津創業環保集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1065) and the Shanghai Stock Exchange (stock code: 600874), from November 2021 to September 2022.

I received my bachelor’s degree in astrophysics from Peking University (北京大學) in the PRC in July 1983, my master’s degree in industrial economy from Chinese Academy of Social Sciences (中國社會科學院) in the PRC in July 1986, and my doctoral degree from The University of Manchester in the United Kingdom in July 1993.

**(II) 2024 Work Report of Independent Non-executive Director**

In 2024, the Company held a total of seven Board meetings and three Shareholders' meetings. The details of my attendance at the Board meetings and Shareholders' meetings of the Company are as follows:

1. The second meeting of the first session of the Board of Directors on July 18, 2024;
2. The third meeting of the first session of the Board of Directors on July 23, 2024;
3. The fourth meeting of the first session of the Board of Directors on October 22, 2024;
4. The fifth meeting of the first session of the Board of Directors on December 6, 2024;
5. The sixth meeting of the first session of the Board of Directors on December 15, 2024;
6. The seventh meeting of the first session of the Board of Directors on December 27, 2024;
7. The 2024 second extraordinary Shareholders' meeting on July 24, 2024;
8. The 2024 third extraordinary Shareholders' meeting on December 30, 2024.

In 2024, as an Independent Non-executive Director of the Company, leveraging my expertise, I expressed my opinions and exercised the voting rights independently and impartially, diligently fulfilled my duties to safeguard the interests of the Company and its Shareholders. I closely monitored the corporate governance and operations and business decisions, and maintained effective and constructive communication with the Board of Directors, the Supervisory Committee, and the operating management.

In 2025, I will continue to perform my duties as an Independent Non-executive Director with determination, diligence and prudence in accordance with laws, regulations, the Articles of Association, and other relevant provisions and requirements. I will fully execute the role of an Independent Non-executive Director to ensure the objective, fair, and independent operation of the Board of Directors of the Company, and leverage on my expertise and extensive experience to further provide constructive opinions to the Company, and effectively safeguard the overall interests of the Company and the legitimate interests of all Shareholders.



**II. 2024 WORK REPORT OF INDEPENDENT DIRECTOR (DR. GONG ZHENGLIANG) OF JIANGSU ZENERGY BATTERY TECHNOLOGIES GROUP CO., LTD.**

To the Directors:

As an Independent Non-executive Director of Jiangsu Zenergy Battery Technologies Group Co., Ltd. (hereinafter referred to as the “Company”), I have performed my duties as an Independent Director honestly, diligently, and independently in strict accordance with the Company Law and other relevant laws and regulations as well as the relevant provisions of the Articles of Association in 2024, including actively attended relevant meetings, carefully considered the resolutions of the Board of Directors, effectively protected the legitimate rights and interests of the Company and all Shareholders, promoted the Company’s standardized operations, and executed the independent role of an Independent Non-executive Director. I hereby report my performance in 2024 as follows:

**(I) General Information on Independent Non-executive Director**

I (Gong Zhengliang) have served as a professor in the College of Energy of Xiamen University (廈門大學) from August 2019 and have long been committed to low-cost and high-efficiency energy storage and conversion devices with my recent focus on electrochemical energy storage devices and their key materials. I have undertaken more than 10 projects under the National Key Research and Development Program (國家重點研發計劃) and the National Natural Science Foundation of China (國家自然科學基金), etc. and has published more than 80 SCI-indexed papers in *Energy & Environmental Science*, *Advanced Energy Materials*, *Acs Energy Letters*, *Advanced Functional Materials*, *Nano Letters*, and other academic journals. I have successively served as an assistant professor, associate professor and professor in the College of Energy of Xiamen University (廈門大學) from July 2010. Prior to that, I served as a research fellow in the department of chemical and biomolecular engineering of the National University of Singapore from August 2008 to July 2010.

I received my bachelor’s degree in chemistry from Hunan Normal University (湖南師範大學) in the PRC in July 2001, and my master’s and doctoral degrees in physical chemistry from Xiamen University (廈門大學) in the PRC in July 2004 and December 2007, respectively.

**(II) 2024 Work Report of Independent Non-executive Director**

In 2024, the Company held a total of seven Board meetings and three Shareholders’ meetings. The details of my attendance at the Board meetings and Shareholders’ meetings of the Company are as follows:

1. The first meeting of the first session of the Board of Directors on June 18, 2024;
2. The second meeting of the first session of the Board of Directors on July 18, 2024;
3. The third meeting of the first session of the Board of Directors on July 23, 2024;



4. The fourth meeting of the first session of the Board of Directors on October 22, 2024;
5. The fifth meeting of the first session of the Board of Directors on December 6, 2024;
6. The sixth meeting of the first session of the Board of Directors on December 15, 2024;
7. The seventh meeting of the first session of the Board of Directors on December 27, 2024;
8. The Company's inaugural meeting and the 2024 first extraordinary Shareholders' meeting on June 18, 2024;
9. The 2024 second extraordinary Shareholders' meeting on July 24, 2024;
10. The 2024 third extraordinary Shareholders' meeting on December 30, 2024.

In 2024, as an Independent Non-executive Director of the Company, leveraging my expertise, I expressed my opinions and exercised the voting rights independently and impartially, diligently fulfilled my duties to safeguard the interests of the Company and its Shareholders. I closely monitored the corporate governance and operations and business decisions, and maintained effective and constructive communication with the Board of Directors, the Supervisory Committee, and the operating management.

In 2025, I will continue to perform my duties as an Independent Non-executive Director with determination, diligence and prudence in accordance with laws, regulations, the Articles of Association, and other relevant provisions and requirements. I will fully execute the role of an Independent Non-executive Director to ensure the objective, fair, and independent operation of the Board of Directors of the Company, and leverage on my expertise and extensive experience to further provide constructive opinions to the Company, and effectively safeguard the overall interests of the Company and the legitimate interests of all Shareholders.

**III. 2024 WORK REPORT OF INDEPENDENT DIRECTOR (DR. XIAO MIN) OF JIANGSU ZENERGY BATTERY TECHNOLOGIES GROUP CO., LTD.**

To the Directors:

As an Independent Non-executive Director of Jiangsu Zenergy Battery Technologies Group Co., Ltd. (hereinafter referred to as the “Company”), I have performed my duties as an Independent Director honestly, diligently, and independently in strict accordance with the Company Law and other relevant laws and regulations as well as the relevant provisions of the Articles of Association in 2024, including actively attended relevant meetings, carefully considered the resolutions of the Board of Directors, effectively protected the legitimate rights and interests of the Company and all Shareholders, promoted the Company’s standardized operations, and executed the independent role of an Independent Non-executive Director. I hereby report my performance in 2024 as follows:

**(I) General Information on Independent Non-executive Director**

I (Xiao Min) have served as assistant professor, lecturer, associate professor, professor and doctoral supervisor of Business Administration Education Center (MBA Center) and Finance Department of School of Management of Xiamen University (廈門大學) since April 2001. I have served as (i) an independent director of Dnake (Xiamen) Intelligent Technology Co., Ltd. (廈門狄耐克智能科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300884), since September 2024; (ii) an independent director of Xiamen Faratronic Co., Ltd. (廈門法拉電子股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600563), from April 2011 to April 2017, and since April 2023, respectively; (iii) an independent director and the chairperson of the audit committee of Fujian Yanjing Huiquan Beer Co., Ltd. (福建省燕京惠泉啤酒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600573), from May 2009 to April 2015, and since May 2022, respectively; (iv) an independent director of Fuxin Futong Technology Co., Ltd. (福信富通科技股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 835213), since December 2020; and (v) an independent director of Yimi Fund Management Co., Ltd. (易米基金管理有限公司) since August 2020.

I previously served as an independent director and a member of the audit committee of Zhangzhou Yabao Electronic Co., Ltd. (漳州雅寶電子股份有限公司) from November 2020 to February 2024. I also served as (i) an independent director and the chairperson of the audit committee of Fujian Wanchen Biotechnology Group Co., Ltd. (福建萬辰生物科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300972), from August 2020 to September 2023, and (ii) an independent director of Xiamen R&T Plumbing Technology Co., Ltd. (廈門瑞爾特衛浴科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002790), from May 2018 to May 2024.

I cumulated extensive experience in the corporate governance especially in the financial management perspective through my working experience in the A Share listed companies as mentioned above. I have been teaching accounting and financial related courses at Xiamen University (廈門大學) since January 2009. I served as chairperson of audit committee in each of Fujian Yanjing Huiquan Beer Co., Ltd. (福建省燕京惠泉啤酒股份有限公司), Fujian Wanchen Biotechnology Group Co., Ltd. (福建萬辰生物科技股份有限公司) and Xiamen Faratronic Co., Ltd. (廈門法拉電子股份有限公司), and had been involved in (i) overseeing internal audit procedures, (ii) communications with auditors in relation to the auditing scope, measures, audited financials and material issues identified, (iii) reviewing of the auditors' report and (iv) evaluation of the independence and professionalism of the accounting firms and other aspects.

I received my bachelor's degree in accounting from Anhui College of Finance & Trade (安徽財貿學院) (currently known as Anhui University of Finance & Economics (安徽財經大學)) in the PRC in June 1992, my master's and doctoral degrees in enterprise management from Xiamen University (廈門大學) in the PRC in December 2000 and June 2007, respectively. I also received a master's degree in business administration from Babson College in the United States in May 2013.

## **(II) 2024 Work Report of Independent Non-executive Director**

In 2024, the Company held a total of seven Board meetings and three Shareholders' meetings. The details of my attendance at the Board meetings and Shareholders' meetings of the Company are as follows:

1. The first meeting of the first session of the Board of Directors on June 18, 2024;
2. The second meeting of the first session of the Board of Directors on July 18, 2024;
3. The third meeting of the first session of the Board of Directors on July 23, 2024;
4. The fourth meeting of the first session of the Board of Directors on October 22, 2024;
5. The fifth meeting of the first session of the Board of Directors on December 6, 2024;
6. The sixth meeting of the first session of the Board of Directors on December 15, 2024;
7. The seventh meeting of the first session of the Board of Directors on December 27, 2024;

8. The Company's inaugural meeting and the 2024 first extraordinary Shareholders' meeting on June 18, 2024;
9. The 2024 second extraordinary Shareholders' meeting on July 24, 2024;
10. The 2024 third extraordinary Shareholders' meeting on December 30, 2024.

In 2024, as an Independent Non-executive Director of the Company, leveraging my expertise, I expressed my opinions and exercised the voting rights independently and impartially, diligently fulfilled my duties to safeguard the interests of the Company and its Shareholders. I closely monitored the corporate governance and operations and business decisions, and maintained effective and constructive communication with the Board of Directors, the Supervisory Committee, and the operating management.

In 2025, I will continue to perform my duties as an Independent Non-executive Director with determination, diligence and prudence in accordance with laws, regulations, the Articles of Association, and other relevant provisions and requirements. I will fully execute the role of an Independent Non-executive Director to ensure the objective, fair, and independent operation of the Board of Directors of the Company, and leverage on my expertise and extensive experience to further provide constructive opinions to the Company, and effectively safeguard the overall interests of the Company and the legitimate interests of all Shareholders.

**JIANGSU ZENERGY BATTERY TECHNOLOGIES GROUP CO., LTD.  
2024 WORK REPORT OF THE SUPERVISOR COMMITTEE**

In 2024, the Supervisory Committee of Jiangsu Zenergy Battery Technologies Group Co., Ltd. (hereinafter referred to as the “Company”) legally and independently performed its supervision functions, actively carried out its work, and supervised the legal operation of the Company and the performance of duties of Directors and senior management of the Company in strict accordance with the Company Law, the Listing Rules, normative documents and the Articles of Association of the Company and other laws and regulations, to effectively safeguard the legitimate rights and interests of the Company and its Shareholders. The 2024 work report of the Supervisory Committee is hereby presented as follows:

**I. MAIN WORK OF THE SUPERVISORY COMMITTEE FOR 2024**

**(I) Meetings of the Supervisory Committee**

In 2024, the first session of the Supervisory Committee of the Company held four meetings, at which all matters submitted to the Supervisory Committee for consideration were approved, and the procedures for convening and holding the meetings were in compliance with the provisions of relevant laws and regulations and the Articles of Association. Details of the meetings are as follows:

1. The first meeting of the first session of the Supervisory Committee of the Company was held on June 18, 2024, at which the Resolution on the Waiver of the Notice Period for the First Meeting of the First Session of the Supervisory Committee of the Company and the Resolution on Election of the Chairperson of the First Session of the Supervisory Committee of the Company were considered and approved.
2. The second meeting of the first session of the Supervisory Committee of the Company was held on July 23, 2024, at which the Resolution on the Company’s Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Plan for the Company’s Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Use of Proceeds for Investment from the Company’s Application for Initial Public Offering of Overseas Listed Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Resolution on the Attribution of Uncovered Losses Incurred Prior to the Company’s Initial Public Offering of Overseas Listed Shares (H Shares), the Resolution on the Formulation of the Rules of Procedure for the Supervisory Committee (Draft) of Jiangsu Zenergy Battery Technologies Group Co., Ltd., the Resolution on the Engagement of Auditors by the Company for Listing, the Resolution on

Applying for Credit Facilities from Banks, and the Resolution on the Waiver of the Notice Period for the Second Meeting of the First Session of the Supervisory Committee of the Company were considered and approved.

3. The third meeting of the first session of the Supervisory Committee of the Company was held on December 12, 2024, at which the Resolution on the Resignation of Supervisors and By-election of New Supervisors was considered and approved.
4. The fourth meeting of the first session of the Supervisory Committee of the Company was held on December 30, 2024, at which the Resolution on Election of the Chairperson of the Supervisory Committee and the Resolution on the Waiver of the Notice Period for the Fourth Meeting of the First Session of the Supervisory Committee of the Company were considered and approved.

## **(II) Attendance of Members of the Supervisory Committee at Meetings**

In 2024, members of the Supervisory Committee attended seven Board meetings and three Shareholders' meetings of the Company, and supervised the legal compliance of the holding procedures of each of Board meetings and Shareholders' meetings in accordance with law.

## **II. 2025 WORK PLAN**

In 2025, the Supervisory Committee will continue to diligently perform the duties of the Supervisory Committee in accordance with the provisions of the Company Law, the Listing Rules, the Articles of Association and others, effectively supervise the performance of the Board of Directors and senior management in accordance with law, actively attend the Board meetings and Shareholders' meetings of the Company to supervise the legality and compliance of the Company's major decision-making matters and their deliberation procedures, and further promote the improvement of the Company's corporate governance structure and standardized operation, so as to effectively safeguard the legitimate rights and interests of the Company and its Shareholders.

Jiangsu Zenergy Battery Technologies Group Co., Ltd.

Supervisory Committee

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase General Mandate to the Board of Directors.

**LISTING RULES RELATING TO SHARE REPURCHASE**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below. The purpose and arrangement of the Company's share repurchase are not in violation of the requirements of the Company Law and the Articles of Association.

**REGISTERED CAPITAL**

As at the Latest Practicable Date, the registered capital of the Company comprised 2,508,500,103 Shares (including 1,069,127,364 Unlisted Shares and 1,439,372,739 H Shares) with a nominal value of RMB1.00 each, and the Company did not hold any treasury shares. Subject to the passing of the proposed resolution for the grant of the Repurchase General Mandate and on the basis that no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the Annual General Meeting, the Company will be allowed under the Repurchase General Mandate to repurchase a maximum of 143,937,273 H Shares, being the maximum of 10% of the total H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution.

**REASONS FOR H SHARES REPURCHASE**

The Board considered that the repurchase of the H Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

**EXERCISE OF THE REPURCHASE GENERAL MANDATE**

Following a repurchase of H Shares, the Company may cancel any repurchased H Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

Upon the passing of the special resolution approving the grant of the Repurchase General Mandate at the AGM, the Board will be granted general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or
- (ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

The exercise of Repurchase General Mandate is subject to the approval of SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained (if applicable).

As at the Latest Practicable Date, subject to the passing of the special resolution approving the grant of Repurchase General Mandate at the AGM and on the basis that the Company will not allot and issue or repurchase any H Shares during the period from the Latest Practicable Date and the date of AGM, the full exercise of the H Share Repurchase Mandate will result in a maximum of 143,937,273 H Shares that may be repurchased by the Company during the Relevant Period (as defined in the notice of AGM), which shall be subject to compliance with the minimum public float requirement as required by the Stock Exchange.

According to the Listing Rules, the Company will not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the 5 preceding trading days on which its shares were traded on the Stock Exchange.

**FUNDING OF H SHARE REPURCHASE**

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.



The Company is empowered by its Articles of Association to repurchase its H Shares. Any H Shares to be repurchased will be cancelled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

**CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to the Company.

No core connected person of the Company has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

The Company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in Shares to it.

**STATUS OF REPURCHASED H SHARES**

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the H Shares repurchased by the Company will be cancelled or kept as treasury shares.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Stock Exchange since the Listing Date and up to and including the Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
April 2025 (from April 14, 2025)	9.21	7.80
May 2025 (up to the Latest Practicable Date)	9.97	8.26

## IMPACT OF H SHARE REPURCHASE

The Company did not hold any treasury shares as of the Latest Practicable Date.

If the Repurchase General Mandate were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts in the prospectus of the Company dated April 3, 2025). However, the Directors do not propose to exercise the Repurchase General Mandate to such an extent as would have a material and adverse effect on our working capital or gearing position.

## GENERAL

The Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Articles of Association, the Listing Rules and the applicable laws in the PRC. Neither the Explanatory Statement nor the proposed share repurchase pursuant to the Repurchase General Mandate has any unusual feature.

## IMPLICATION UNDER THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase General Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Cao Fang ("**Ms. Cao**") and Dr. Chen Jicheng ("**Dr. Chen**"), who were parties acting in concert for the purposes of the Takeovers Code, indirectly through Zhengli Consulting, Zenergy Investment, SINOGY VC, Nanjing Miaode, Nanjing Xuande, Zhengli No. 1 and Zhengli No. 2, were entitled to control the voting rights of approximately 46.21% of the total issued share capital of the Company. In the event that the

Repurchase General Mandate is exercised in full, Ms. Cao and Dr. Chen would be entitled to exercise approximately 49.02% of the voting rights of the Company and therefore would be obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Repurchase General Mandate to such extent that would give rise to an obligation on the part of Ms. Cao and Dr. Chen to make a mandatory general offer under Rule 26 of the Takeovers Code or, in the circumstances, result in the number of Shares held by the public to fall below 25%.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law as a result of any repurchases to be made under the Repurchase General Mandate.

#### **SECURITIES REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any H Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date up to the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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**Jiangsu Zenergy Battery Technologies Group Co., Ltd.**

**江蘇正力新能電池技術股份有限公司**

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

**(Stock Code: 3677)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Jiangsu Zenergy Battery Technologies Group Co., Ltd. (the “**Company**”) will be held at No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC on Friday, June 27, 2025 at 9:30 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company (the “**Board**”) for the year 2024.
2. To consider and approve the work reports of independent directors of the Company for the year 2024.
3. To consider and approve the work report of the supervisory committee of the Company for the year 2024.
4. To consider and approve the directors and supervisors remuneration plan for the year 2025.
5. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for the year 2025 and authorise the Board to determine its remuneration.

#### SPECIAL RESOLUTIONS

6. To consider and approve the grant of general mandate to the Board during the Relevant Period, allot, issue and deal with additional shares not exceeding 20% of the total issued shares of the Company (the “**Shares**”) (including any sale and transfer of Shares out of treasury that are held as treasury shares) (which have the meaning ascribed to it under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) (“**treasury shares**”) as at the date of passing this resolution, and to authorise the Board to (i) make corresponding amendments to the articles of association of the Company (the “**Articles of Association**”) as it thinks

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## NOTICE OF ANNUAL GENERAL MEETING

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fit so as to reflect the new share capital structure upon the allotment or issuance of Shares; and (ii) formulate and implement any detailed Share issuance proposal pursuant to any exercise of the general mandate:

**“THAT:**

- (A) (a) subject to paragraph (c) below and in accordance with the relevant requirements of the Listing Rules on the Stock Exchange, the Articles of Association of the Company and the applicable laws, rules and regulations of the PRC, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional Shares and to make or grant offers, agreements, options and rights of exchange or conversion (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Board during the Relevant Period (as defined below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares allotted, issued and dealt with, or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise, and including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) by the Board pursuant to the approval granted in paragraph (a) shall not exceed 20% of the aggregate number of the issued Shares (excluding any treasury Shares) as at the date of passing this resolution, other than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the revocation or variation of the authority given under this resolution by a special resolution of the shareholders of the Company (the “**Shareholders**”) at a general meeting,

unless the Board decides to issue Shares during the Relevant Period, such share issue may be proceeded or conducted after the end of the Relevant Period.

“**Rights Issue**” means an offer of Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or the requirements, of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of Shares by way of rights shall be construed accordingly.

- (B) the Board is authorised to (i) make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon; and (ii) formulate and implement any detailed Share issuance proposal pursuant to, the allotment or issuance of Shares as provided in sub-paragraph (a) of paragraph (A) of this resolution.”

- 7. To consider and approve the granting of a general mandate to the Board to repurchase H shares of the Company (the “**H Shares**”) not exceeding 10% of the total number of H Shares (excluding any treasury Shares) as at the date of passing this resolution, during the Relevant Period.

**“THAT:**

- (a) By reference to market conditions and in accordance with needs of the Company, repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding any treasury Shares) as at the date when this resolution is passed;
- (b) the Board be authorised to (including but not limited to the following):
  - (i) determine detailed repurchase plan(s), including but not limited to repurchase price, number of H Shares to repurchase, timing of repurchase and period of repurchase, etc.;
  - (ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) carry out cancellation procedures for repurchased H Shares, reduce registered capital of the Company in order to reflect the amount of H Shares repurchased in accordance with the authorization received by the Board under paragraph (a) of this special resolution and make corresponding amendments to the Articles of Association as it thought fit and necessary in order to reflect the reduction of the registered capital of the Company and carry out any other necessary actions and deal with any necessary matters in order to repurchase relevant shares in accordance with paragraph (a) of this special resolution.
- (c) For the purposes of this special resolution, “**Relevant Period**” means the period from the passing of this special resolution until the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the date on which the authority conferred to the Board set out in this resolution is revoked or varied by a special resolution of the Shareholders at a general meeting.”

By order of the Board  
**Jiangsu Zenergy Battery Technologies Group Co., Ltd.**  
**Ms. Cao Fang**  
*Chairperson of the Board and Executive Director*

Changshu, the PRC, May 30, 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at [www.zenergy.cn](http://www.zenergy.cn) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the Annual General Meeting.
2. Any Shareholders (including proxies) shall exercise their voting rights in respect of the number of voting shares they represent, and each share entitles Shareholders to one vote. On a poll taken at a meeting, a Shareholder (including a proxy) entitled to two or more votes need not cast all votes in the same way. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Annual General Meeting.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares of the Company), or the Company's registered office, headquarter and principal place of business in the PRC, at No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC (for holders of unlisted shares of the Company), at least 24 hours before the Annual General Meeting (i.e. before 9:30 a.m. on Thursday, June 26, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, June 27, 2025. Shareholders should lodge all completed transfer documents accompanied by the relevant share certificates to Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Company at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares of the Company), or to the Company's registered office at No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC (for holders of unlisted shares of the Company) no later than 4:30 p.m. on Monday, June 23, 2025 for handling registration procedures.
5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his/her proxy should produce proof of identity when attending the Annual General Meeting.
8. References to date and time in this notice are to Hong Kong dates and time.
9. The contact details of the Company for meeting affairs of the AGM:

Address: No. 68 Xin'anjiang Road, Dongnan Community, Changshu, Jiangsu Province, PRC

Tel: (86) 0512-52358288-8888

Contact person: Ms. Xu Jing

*As of the date of this notice, the board of directors of the Company comprises: (i) Ms. Cao Fang, Dr. Chen Jicheng and Dr. Yu Zhexun as executive directors; (ii) Mr. Zhang Li as non-executive director; and (iii) Dr. Xu Zhiming, Dr. Gong Zhengliang and Dr. Xiao Min as independent non-executive directors.*