

GEM Co., Ltd.

Announcement on Resolutions of 5th Extraordinary General Meeting of 2022

Note: The time mentioned below all refer to Beijing Time (UTC+8)

The Company and all members of the Board of Directors promise that the information disclosed is authentic, accurate and complete, and there are no false records, misleading statements or material omissions.

Note:

1. There was no rejection of proposals at the General Meeting.
2. The General Meeting did not involve any change to the resolutions approved at previous General Meetings.
3. The General Meeting adopted a combination of on-site voting and online voting.

I. Convening and Attendance

1. Convening

(1) Convener: Board of Directors

(2) Date and time:

Time of the on-site meeting: At 10:00 am on 23 DEC 2022.

Time of online voting: 23 DEC 2022. In particular, online voting via the Shenzhen Stock Exchange Trading System is from 9:15 to 9:25, 9:30 to 11:30, and 13:00 to 15:00 on 23 DEC 2022; online voting via the Internet of the Shenzhen Stock Exchange is from 9:15 to 15:00 on 23 DEC 2022.

(3) Chair: Mr. Xu Kaihua

(4) Venue of the on-site meeting: Meeting room of the Company (20/F, Block A, Rongchao Binhai Building, Haixiu Road, Baoan District, Shenzhen).

(5) Convening method: A combination of on-site convening and online voting

(6) The notice and relevant documents of the meeting were published on *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, *Securities Daily* and <http://www.cninfo.com.cn> on 31 OCT 2022 and 19 NOV 2022. The convening, holding and voting procedures of the meeting were in line with the provisions of the *Company Law*, the *Rules for General Meetings of Listed Companies*, the *Stock Listing Rules of Shenzhen Stock Exchange* and the *Articles of Association of the Company* and other laws, regulations and regulatory documents.

2. Attendance

80 shareholders made on-site and online voting, representing 626,997,507 shares or 12.2089% of the total shares of the listed company. A total of 10 shareholders and shareholder representatives attended the on-site meeting, representing 471,240,004 shares or 9.1760% of the total shares of the listed company; 70 shareholders made online voting, representing 155,757,503 shares, or 3.0329% of the total shares of the listed company. A total of 71 minority shareholders and proxies authorized by shareholders attended the on-site meeting and the online voting, representing 166,337,503 shares, or 3.2389% of the total shares of the Company. In particular, 1 minority shareholder made on-site voting, representing 10,580,000 shares, or 0.2060% of the total shares of the listed company. 70 minority shareholders made online voting, representing 155,757,503 shares, or 3.0329% of the total shares of the listed company. The holders of overseas listed global depositary receipts (hereinafter referred to as "GDRs") appointed a proxy to attend the General Meeting, representing 10,580,000 shares, or 0.2060% of the total shares of the listed company.

3. All of the directors, some of the supervisors and the Board Secretary of the Company attended the General Meeting, and some officers and witness lawyers attended the on-site meeting.

II. Proposal Deliberation and Voting

The following proposals were deliberated and approved at the meeting through on-site secret ballots and online voting.

1. Deliberated and approved the *Proposal on Providing Guarantees for the Investee Company in Respect of Its Application for Credits and on the Related Party Transaction*;

Voting result: 595,066,328 shares voted for the proposal, representing 94.9073% of the shares held by all shareholders present at the meeting; 31,931,179 shares voted against the proposal, representing 5.0927% of the shares held by all shareholders present at the meeting; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 134,406,324 shares voted for the proposal, representing 80.8034% of the shares held by minority shareholders present at the meeting; 31,931,179 shares voted against the proposal, representing 19.1966% of the shares held by minority shareholders present at the meeting; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares held by minority shareholders present at the meeting.

Voting of the proxy appointed by holders of GDRs (hereafter referred to as the "proxy"): 10,580,000 shares voted for the proposal, representing 100% of the shares represented by the proxy; 0 shares voted against the proposal, representing 0.0000% of the shares represented by the proxy; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares represented by the proxy.

This proposal is a special resolution matter and has been approved by 2/3 of shareholders (including proxies) with voting rights present at the General Meeting.

2. Deliberated and approved the *Proposal on Revising the Articles of Association and Performing business change registration;*

Voting result: 626,453,207 shares voted for the proposal, representing 99.9132% of the shares held by all shareholders present at the meeting; 544,300 shares voted against the proposal, representing 0.0868% of the shares held by all shareholders present at the meeting; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 165,793,203 shares voted for the proposal, representing 99.6728% of the shares held by minority shareholders present at the meeting; 544,300 shares voted against the proposal, representing 0.3272% of the shares held by minority shareholders present at the meeting; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares held by minority shareholders present at the meeting.

Voting of the proxy appointed by holders of GDRs (hereafter referred to as the "proxy"): 10,580,000 shares voted for the proposal, representing 100% of the shares represented by the proxy; 0 shares voted against the proposal, representing 0.0000% of the shares represented by the proxy; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares represented by the proxy.

This proposal is a special resolution matter and has been approved by 2/3 of shareholders (including proxies) with voting rights present at the General Meeting

3. Deliberated and approved the *Proposal on Revising the Independent Directors Working Guidelines;*

Voting result: 540,794,188 shares voted for the proposal, representing 86.2514% of the shares held by all shareholders present at the meeting; 86,106,669 shares voted against the proposal, representing 13.7332% of the shares held by all shareholders present at the meeting; and 96,650 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0154% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 80,134,184 shares voted for the proposal, representing 48.1757% of the shares held by minority shareholders present at the meeting; 86,106,669 shares voted against the proposal, representing 51.7662% of the shares held by minority shareholders present at the meeting; and 96,650 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0581% of the shares held by minority shareholders present at the meeting.

Voting of the proxy appointed by holders of GDRs (hereafter referred to as the "proxy"): 0 shares voted for the proposal, representing 0.0000% of the shares represented by the proxy; 10,580,000 shares voted against the proposal, representing 100% of the shares represented by the proxy; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares represented by the proxy.

4. Deliberated and approved the *Proposal on Revising the Internal Control and Decision-making Guidelines for related-party transactions*;

Voting result: 540,774,788 shares voted for the proposal, representing 86.2483% of the shares held by all shareholders present at the meeting; 86,105,569 shares voted against the proposal, representing 13.7330% of the shares held by all shareholders present at the meeting; and 117,150 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0187% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 80,114,784 shares voted for the proposal, representing 48.1640% of the shares held by minority shareholders present at the meeting; 86,105,569 shares voted against the proposal, representing 51.7656% of the shares held by minority shareholders present at the meeting; and 117,150 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0704% of the shares held by minority shareholders present at the meeting.

Voting of the proxy appointed by holders of GDRs (hereafter referred to as the "proxy"): 0 shares voted for the proposal, representing 0.0000% of the shares represented by the proxy; 10,580,000 shares voted against the proposal, representing 100% of the shares represented by the proxy; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares represented by the proxy.

5. Deliberated and approved the *Proposal on Revising the Management Guidelines for Raising Funds*;

Voting result: 540,794,188 shares voted for the proposal, representing 86.2514% of the shares held by all shareholders present at the meeting; 86,106,669 shares voted against the proposal, representing 13.7332% of the shares held by all shareholders present at the meeting; and 96,650 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0154% of the shares held by all shareholders present at the meeting.

Voting of minority shareholders: 80,134,184 shares voted for the proposal, representing 48.1757% of the shares held by minority shareholders present at the meeting; 86,106,669 shares voted against the proposal, representing 51.7662% of the shares held by minority shareholders present at the meeting; and 96,650 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0581% of the shares held by minority shareholders present at the meeting.

Voting of the proxy appointed by holders of GDRs (hereafter referred to as the "proxy"): 0 shares voted for the proposal, representing 0.0000% of the shares represented by the proxy; 10,580,000 shares voted against the proposal, representing 100% of the shares represented by the proxy; and 0 shares abstained from the vote (including 0 shares were abstained by default due to non-voting), representing 0.0000% of the shares represented by the proxy.

III. Legal Opinions Issued by Lawyers

Dai Yi and Zhou Jia of Kingson Law Firm, issued a legal opinion in respect of the

meeting and held that: The convening and holding procedures of the General Meeting were in line with the *Company Law*, the *Securities Law*, the *Rules for General Meetings of Listed Companies* and other laws, regulations, regulatory documents and the *Articles of Association of the Company*, the qualifications of the attendees and the convener were legal and valid, and the voting procedures and the voting results were also legal and valid.

IV. Reference Documents

1. Resolution of the 5th Extraordinary General Meeting of 2022 of GEM Co., Ltd. signed by the directors present and sealed by the Board of Directors;
2. Legal Opinions issued by Kingson Law Firm.

It is hereby announced.

Board of Directors of GEM Co., Ltd.

23 December 2022