



GCL New Energy Holdings Limited

協鑫新能源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 451)

INVESTMENT COMMITTEE TERMS OF REFERENCE

1. Constitution

- 1.1. The investment committee (the “**Committee**”) is a committee of the board (the “**Board**”) of directors (the “**Director(s)**”) of GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “**Company**”).

2. Membership

- 2.1. Committee chairman: Zhu Yufeng
- 2.2. Committee vice-chairman: Hu Xiaoyan
- 2.3. Committee members: The Board authorised the Committee chairman and vice-chairman to elect Committee members by more than two-thirds votes.

3. Responsibilities

- 3.1. The Committee is a specialized organization set up by the Company, mainly responsible for the identification, avoidance and control of the risks with regards to the significant investments and the significant operational and financial risks of the Company. The Committee shall report to the Board, and its main roles and responsibilities are:
 - 3.1.1. Assessing and reviewing the risks of the significant operational and financial matters of the Company so as to provide accurate basis for decision-making by the Company.
 - 3.1.2. Assessing and reviewing the significant investment projects of the Company that are to be proposed for approval to the Board, providing comments accordingly.

- 3.1.3. Other matters authorized by the Board.
- 3.2. There shall be an office (the “**Office**”) under the Committee, serving as the working body of the Committee and undertaking the daily work of the Committee, the main roles and responsibilities of which are:
 - 3.2.1. formulating working plans and arranging the corresponding reviews and assessments under the leadership of the Committee.
 - 3.2.2. reviewing the pre-feasibility study on the significant investment projects, supervising and urging relevant departments to get well prepared for decision-making, proposing comments accordingly.
 - 3.2.3. supervising and monitoring the degree of perfection and the implementation of the internal control system of the Company and its subsidiaries, proposing comments accordingly.
 - 3.2.4. implementing measures and plans of investigating, assessing and resolving of the significant operational and financial matters of the Company, providing professional’s reports.
 - 3.2.5. strategic investment center shall be the supporting unit of the Office, in responsible for the daily operation of the Office.

4. Working rules

- 4.1. The meetings proceedings for the Committee include the followings:
 - 4.1.1. The Committee shall, either in accordance with its working schedule or within three working days upon receipt of investment assessment application forms, require the Office to select assessment experts from the expert pool based on the type of investment assessment and to form a professional assessment team that consists of operational (including technical), legal, financial or other experts.
 - 4.1.2. The Committee shall, after accepting from its Office the assessment report and supplemental materials, hold an investment assessment meeting within five working days and formulate an assessment result within three working days thereafter.
 - 4.1.3. The Committee meetings shall include regular and special meetings. The regular meetings shall be held in each month while the special meetings shall be held as proposed by the Committee. Such meetings shall be presided over by the chairman of the Committee, and he/she may entrust vice-chairman or another member to preside over such meetings if unable to attend.

- 4.1.4. Resolutions of the Committee (including qualitative conclusion and quantitative scoring) shall be approved by a majority of all its members and shall be voted by way of hands up or vote casting. For extraordinary meetings, voting could be conducted by correspondence. Chairman of the Committee has a vote of against.
- 4.1.5. The members of the Office may attend the meetings of the Committee, and other professionals may also be invited to attend such meetings if necessary.
- 4.2. The meetings proceedings for the Office include the followings:
 - 4.2.1. Formulating the working plans of the Office in accordance with the plans of the Committee.
 - 4.2.2. As a professional working body, the Office shall, either as scheduled or within three working days upon receipt of an investment assessment application form, the head of the Office will nominate some members of the Office to serve as team leaders for each professional team.
 - 4.2.3. The team leaders shall be responsible for convening personnel that are selected from the expert pool to assess the matter or project, to provide a written opinion within five working days and to report to the Office. If, according to the actual circumstances, there is a need to invite external experts to participate in the assessment, the team leaders shall propose a list of names and the estimated costs to the head of the Office for approval.
 - 4.2.4. The Office shall, after collecting comments from each team, hold an office meeting within three working days to discuss the comments from each team and report the consolidated comments to the Committee for assessment and review.
 - 4.2.5. The Office shall, based on the assessment and review conclusion of the Committee, track, supervise and urge the development and implementation of the preventive measures.

5. Language

- 5.1. In case of any inconsistency between the English and Chinese versions of these terms of reference, the Chinese version will prevail.

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NOMINATION POLICY

1. Objective

1.1 The Nomination Committee shall nominate suitable candidates to the board of directors (“Board”) for it to consider and make recommendations to members (“Member(s)”) for election as director of the Company (“Director(s)”) at general meetings or appoint as Director to fill casual vacancies.

1.2 The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

2. Selection Criteria

2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- Reputation for integrity
- Accomplishment and experience relevant in the principal activities of the group or solar power plants related industry
- Commitment in respect of available time and representing interest of the relevant industry
- Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

These factors are for reference only and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person as it considers appropriate.

2.2 The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

2.3 Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with his/her written consent to be appointed as a Director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

2.4 The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

3. Nomination Procedures

3.1 The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

3.2 For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval.

3.3 Until the issue of the Members' circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

3.4 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his attention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The procedures shall be conducted pursuant to the applicable laws, rules, regulations and articles of association of the Company.

3.5 A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary.

4. Confidentiality

Unless required by law or any regulatory authority, under no circumstances shall a Member of the Nomination Committee or a staff member of the Company disclose any information to or entertain any enquiries from the public with regard to any nomination or candidature before the circular to Members, as the case may be, is issued. Following the issue of the circular, the Nomination Committee or company secretary or other staff member of the Company approved by the Nomination Committee may answer enquiries from the regulatory authorities or the public but confidential information regarding nominations and candidates should not be disclosed.

5. Disclosure of this Nomination Policy

5.1 This Nomination Policy will be published on the Company's website for public information.

5.2 The progress made towards achieving the objectives of the Nomination Policy will be disclosed in the annual Corporate Governance Report.

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December 2018



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BOARD DIVERSITY POLICY

1. Purpose

This Policy aims to set out the approach to achieve diversity on the Company’s board of directors (“Board”).

2. Vision

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

3. Policy Statement

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

4. Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board’s composition (including gender, ethnicity, age, length of service) will be disclosed in the Corporate Governance Report annually.

5. Monitoring and Reporting

The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of this Policy.

6. Review of this Policy

The Nomination Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

7. Disclosure of this Policy

7.1 This Policy will be published on the Company's website for public information.

7.2 A summary of this Policy together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives will be disclosed in the annual Corporate Governance Report.

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