

MING YANG SMART ENERGY GROUP LIMITED

(GDR under the symbol: "MYSE")

(a joint stock company established under the laws of the People's Republic of China with limited liability)

**Announcement on the Implementation of the Repurchase and
Cancellation of Certain Equity Incentive Restricted Shares**

Important Notice:

● Reasons for the repurchase and cancellation: Under the 2019 Restricted Share Incentive Scheme of Ming Yang Smart Energy Group Limited (the "Company" or "MYSE"), certain participants are not qualified as participants due to their personal resignation or failure in the appraisal. In accordance with the relevant provisions of the Company's Incentive Scheme, the Company repurchased and cancelled the aforesaid 97,500 restricted shares which have been granted but not yet unlocked.

● Relevant information on the cancellation of shares:

Number of shares repurchased (shares)	Number of shares cancelled (shares)	Cancellation date
97,500	97,500	16 January 2025

**I. DECISION AND INFORMATION DISCLOSURE OF THE
REPURCHASE AND CANCELLATION OF RESTRICTED SHARES**

Pursuant to the authorization of the 2019 annual general meeting of the Company, the Company convened the fourteenth meeting of the third session of the Board of Directors and the ninth meeting of the third session of the Supervisory Committee of the Company on 21 October 2024, considered and approved the "Resolution in relation to Repurchase and Cancellation of 2019 Restricted Share Incentive Scheme Restricted Shares Granted to Certain Participants but not yet Unlocked", agreeing that the Company to repurchase and cancel the 97,500 restricted shares held by 6 participants who had resigned due to personal reasons or failed in the appraisal which have been granted but not yet unlocked. Tian Yuan Law Firm(北京市天元律師事務所) has issued its legal opinions in this regard.

The Company has fulfilled the procedures of notification to creditors in relation to the repurchase and cancellation of restricted shares in accordance with the law. As of the date of this announcement, the 45-day notice period has expired and the Company has not received any declaration from the creditors requesting for debt repayment or provision of guarantees.

II. REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

(I) Reasons and Basis for the Repurchase and Cancellation of Restricted Shares

Pursuant to the relevant provisions of the "Administrative Measures for Equity Incentives of Listed Companies" (hereinafter referred to as the "Equity Incentives Administrative Measures") and the "2019 Restricted Share Incentive Scheme (Draft Revision)" (hereinafter referred to as the "Incentive Scheme (Draft Revision)"), in view of the fact that 6 participants of the Company's 2019 Restricted Share Incentive Scheme no longer qualify as participants due to their personal resignations or failure in the appraisal, the Board of the Company, pursuant to the authorization of the 2019 annual general meeting of the Company, has decided to repurchase and cancel the 97,500 restricted shares granted but not yet unlocked held by them.

(II) Relevant Personnel and Number of Shares Involved in the Repurchase and

Cancellation

A total of 6 participants are involved in the repurchase and cancellation of the restricted shares (4 participants under the initial grant and 2 participants under the reserved grant), with an aggregate of 97,500 restricted shares to be repurchased and cancelled. Upon the completion of the repurchase and cancellation, the number of remaining restricted shares under the 2019 Equity Incentives will be 0 Shares.

(III) Arrangements for the Repurchase and Cancellation

The Company has opened a special securities account for the repurchase with China Securities Depository and Clearing Corporation Limited, Shanghai Branch (hereinafter referred to as "CSDC Shanghai Branch"), and submitted application for the repurchase and cancellation of the restricted shares to CSDC Shanghai Branch. The cancellation of the restricted shares is expected to be completed on 16 January 2025.

III. CHANGES IN SHARE STRUCTURE OF THE COMPANY AFTER THE REPURCHASE AND CANCELLATION OF RESTRICTED SHARES

The changes in the share capital structure of the Company after the repurchase and cancellation of restricted shares of the Company are as follows:

Unit: shares

Category	Before the change	Change	After the change
Shares subject to locking-up	97,500	-97,500	0
Shares not subject to locking-up	2,271,496,706		2,271,496,706
Total shares	2,271,594,206	-97,500	2,271,496,706

IV. STATEMENTS AND UNDERTAKINGS

Statements from the Board of the Company: The decision-making process and information disclosure relating to the repurchase and cancellation of restricted shares are in compliance with the provisions under the Equity Incentives Administrative Measures and other relevant laws and regulations, the Equity Incentive Scheme of the Company, and the arrangements under the agreements on granting of restricted shares, without prejudice to the legitimate rights and interests of participants and benefits of creditors.

Undertakings of the Company: The Company has verified and guaranteed the truthfulness, accuracy and completeness of information in respect of participants, number of shares and cancellation date in relation to the repurchase and cancellation of restricted shares and has duly informed relevant participants of the repurchase and cancellation. In case of disputes that arise between the Company and the participants due to the repurchase and cancellation, the Company shall bear relevant legal liabilities arising therefrom.

V. CONCLUSIONS OF THE LEGAL OPINION

As per the legal opinion issued by Tian Yuan Law Firm, it is believed that (1) MYSE has complied with the completed approval and authorization procedures as required for the Equity Incentive Scheme in accordance with the provisions of the "Company Law", the "Securities Law", the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents, as well as the 2019 Restricted Share Incentive Scheme (Draft Revision); (2) the approval and authorization required for the unlocking and the repurchase and cancellation of the restricted shares of MYSE are in compliance with the provisions set forth in the "Company Law", the "Securities Law", the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents, as well as the 2019 Restricted Share Incentive Scheme (Draft Revision). MYSE continues to be required to fulfil the obligations of information disclosure and relevant announcement in respect of the unlocking and repurchase and cancellation of the restricted shares within the specified timeframe as prescribed under the "Company Law", the "Securities Law", the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents as well as the 2019 Restricted Share Incentive Scheme (Draft

and narrative documents, as well as the 2017 Restricted Share Incentive Scheme (2017
Revision).

Ming Yang Smart Energy Group Limited
13 January 2025

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