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GCL New Energy Holdings Limited
協鑫新能源控股有限公司
(Incorporated in Bermuda with limited liability)

Consent Solicitation in respect of 10.00% Senior Notes Due 2024
(ISIN: XS2350477308; Common Code: 235047730)

The board (the "**Board**") of directors of GCL New Energy Holdings Limited (the "**Company**") today announced a solicitation of consents (the "**Consent Solicitation**") to certain proposed amendments (the "**Proposals**") to the indenture, dated as of 16 June 2021 (as supplemented or amended to the date hereof, the "**Indenture**"), by and among the Company, the Subsidiary Guarantors (as defined therein) and The Bank of New York Mellon, London Branch, as trustee, governing its 10.00% Senior Notes due 2024 (ISIN: XS2350477308; Common Code: 235047730) (the "**Notes**"). As at the date of this announcement, the aggregate outstanding principal amount of the Notes is US\$419,969,839.

Reference is made to the joint announcement titled "Joint Announcement Connected Transaction Payment of Deposit under Heads of Agreement", which has been published by GCL-Poly Energy Holdings Limited (保利協鑫能源控股有限公司) and the Company on 19 December 2021 on the website of The Stock Exchange of Hong Kong Limited (the "**HKEx Joint Announcement**") in connection with the payment of the Deposit (as defined in the HKEx Joint Announcement) under the HOA (as defined in the HKEx Joint Announcement) to facilitate the development of the Company's hydrogen energy business as part of its strategic transformation. The HKEx Joint Announcement can be downloaded from the link below:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1219/2021121900123.pdf>.

The principal purpose of the Consent Solicitation and the Proposals is to obtain the consents of Holders (as defined below) of not less than a majority in aggregate principal amount of the outstanding Notes to amend certain provisions in the Indenture, which would allow the Company to pursue business opportunities that may not otherwise be available to it and continually promote its strategic transformation. The Proposals include amendments to, among other things, (i) amend the "Limitation on Transactions with Affiliates" covenant and the definition of "Permitted Investment" to allow the payment of Deposit amounts under the HOA; and (ii) clarify the definition of "Permitted Businesses" to include hydrogen energy business and other types of clean energy and renewable energy businesses.

The record date for the Consent Solicitation is 5:00 p.m., Central European Time, on 26 January 2022 (the "**Record Date**"). The Consent Solicitation will expire at 5:00 p.m., Central European Time, on 8 February 2022 (the "**Expiration Date**"), unless extended or terminated by the Company.

With respect to the Notes, the Company is offering to the holders of record of the Notes as of the Record Date (the “**Holders**”) a consent fee of US\$0.002 for each US\$1 in principal amount of the Notes (the “**Consent Fee**”), in respect of which any Holder has validly delivered a consent on or prior to the Expiration Date of the Consent Solicitation as described above. The Company’s obligation to accept consents and pay the Consent Fee is conditioned on, among other things, there being validly delivered consents from the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (the “**Requisite Consents**”).

The Company believes that the payment of the Deposit under the HOA would have no material impact on the repayment and interest payment schedules under the Notes. On 25 January 2022, the Company utilized the Remaining Proceeds (as defined in the Indenture) from the Significant Asset Sale Offer (as defined in the Indenture) and successfully completed the partial redemption of the Notes in accordance with the terms of the Indenture. In addition, as at the date of this announcement, the Company has made the requisite funding available and ready for the interest payment due on 30 January 2022. The Company will continue monitoring its cash flow positions and funding plans for the Notes in accordance with the repayment/redemption schedules under the Indenture.

This Consent Solicitation may be extended, amended or terminated by the Company, in its sole discretion, at any time prior to the acceptance of Consents. The Company reserves the right, at its sole discretion, to decide whether to accept the Consents, even when the Requisite Consents necessary for the Proposals are obtained.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposals, Holders of the Notes should refer to the consent solicitation statement dated 26 January 2022 (the “**Consent Solicitation Statement**”). The Consent Solicitation Statement will be distributed to the Holders of the Notes by Lucid Issuer Services Limited, the information and tabulation agent for the Consent Solicitation. The Company has engaged Admiralty Harbour Capital Limited to act as solicitation agent for the Consent Solicitation.

Questions from the Holders of Notes regarding the Consent Solicitation should be directed to the solicitation agent for the Consent Solicitation, with respect to, Admiralty Harbour Capital Limited, 17/F, Prosperity Tower, 39 Queen’s Road Central, Hong Kong (Attention: Capital Markets and Advisory; Fax: +852 2110 1116; Email: gclne@ahfghk.com).

Requests for additional copies of the Consent Solicitation Statement should be directed to the information and tabulation agent for the Consent Solicitation, Lucid Issuer Services Limited (telephone: +44 20 7704 0880 (London) or +852 2281 0114 (Hong Kong); email: gclnewenergy@lucid-is.com; website: <https://deals.lucid-is.com/gclnewenergy>).

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely by the Consent Solicitation Statement, which sets forth a detailed description of the terms of the Consent Solicitation with respect to the Notes.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement are required to inform themselves about, and to observe, any such restrictions.

ABOUT THE COMPANY

The Company and its subsidiaries are principally engaged in the sale of electricity, and development, construction, operation and management of solar power plants.

As there is no assurance that the Requisite Consents necessary for the Proposals will be obtained, shareholders and holders of other securities of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, such as the scheduled expiration date and payment of the Consent Fee, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Consent Solicitation that would trigger a condition permitting termination or amendment of the Consent Solicitation.

By order of the Board
GCL New Energy Holdings Limited
協鑫新能源控股有限公司
Zhu Yufeng
Chairman

Hong Kong, 26 January 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhu Yufeng (Chairman), Mr. Liu Genyu and Ms. Hu Xiaoyan as executive directors; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive directors; and Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive directors.