GCL-POLY ENERGY HOLDINGS LIMITED
保 利 協 鑫 能 源 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3800)

GRANT OF SHARE AWARDS PURSUANT TO THE SHARE AWARD SCHEME

Reference is made to the announcement of GCL-Poly Energy Holdings Limited (the "**Company**") dated 16 January 2017 (the "**Announcement**") in relation to the adoption of the Scheme (the "**Scheme**") and the subsequent announcements of the Company dated 19 May 2017, 2 June 2017, 11 June 2018 and 14 June 2018 in relation to the share purchase pursuant to the Scheme (the "**Share Purchase Announcements**"). Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings defined in the Announcement.

On 16 February 2022, the board of directors of the Company (the "**Board**") has resolved to award an aggregate of 214,300,000 Award Shares (the "**2022 Award Shares**") at a grant price of HK$0.86 per Award Share to 152 Eligible Persons (the "**2022 Award**") pursuant to the terms and conditions of the Scheme.

The 2022 Award Shares represent approximately 0.791% of the Company's total number of issued Shares as at the date of this announcement. Based on the closing price of HK$2.52 per Share as quoted on the Stock Exchange on the date of grant of the 2022 Award Shares, the market value of the 214,300,000 Award Shares awarded under the 2022 Award is HK$540,036,000.

The Eligible Persons of the 2022 Award mainly comprises backbone personnel of the Group who are responsible for research and development, technology and production of polysilicon and granular silicon, including several directors of subsidiaries of the Company, namely Mr. Lan Tianshi*（蘭天石）, Mr. Wang Yongliang*（王永亮）, Mr. Zhang Xiang*（張祥）, Mr. Li Li*（李力）, Mr. Fu Xuguang*（付緒光）and Mr. Wei Haining*（魏海寧）. Save as disclosed above, as at the date of this announcement, none of the Eligible Persons is a connected person of the Company or its associates (as defined under the Listing Rules).

Under the 2022 Award, out of the 214,300,000 Award Shares granted to the 152 Eligible Persons, 30,690,000 Award Shares were granted to the following connected persons of the Company with details as follows:

Directors of subsidiaries of the Company	**Number of Award Shares granted**
Mr. Lan Tianshi*（蘭天石）	9,390,000
Mr. Wang Yongliang*（王永亮）	6,010,000
Mr. Zhang Xiang*（張祥）	6,010,000
Mr. Li Li*（李力）	3,270,000
Mr. Fu Xuguang*（付緒光）	3,610,000
Mr. Wei Haining*（魏海寧）	2,400,000
Total	**30,690,000**

Since the above directors of subsidiaries of the Company are connected persons of the Company, the grant of the Award Shares to them constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The grant of the Awarded Shares to such directors forms part of their remuneration packages under their respective service contracts with the Group and is therefore exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The grant of the Award Shares to the Eligible Persons has been approved by the Board. Save and except for Mr. Zhu Gongshan and Mr. Zhu Yufeng who had abstained from voting at the Board meeting in relation to the resolution for approval of the grant of the Award Shares to their relative, Mr. Zhang Xiang*（張祥）, no other Directors are required to abstain from voting in relation to the grant of the Award Shares to the Eligible Persons.

Subject to the satisfaction of the vesting conditions of the 2022 Award, the Trustee shall transfer the 2022 Award Shares or pay the Actual Selling Price of the 2022 Award Shares to the Eligible Persons under the 2022 Award upon expiry of the following vesting period:

Vesting Period		**Percentage of Award Shares to be vested under the 2022 Award**
1st vesting period:	From the Grant Date to the last trading day within 12 months from the Grant Date	20%
2nd vesting period:	From the first trading day after 12 months from the Grant Date to the last trading day within 24 months from the Grant Date	20%
3rd vesting period:	From the first trading day after 24 months from the Grant Date to the last trading day within 36 months from the Grant Date	20%
4th vesting period:	From the first trading day after 36 months from the Grant Date to the last trading day within 48 months from the Grant Date	20%
5th vesting period:	From the first trading day after 48 months from the Grant Date to the last trading day within 60 months from the Grant Date	20%

The vesting of the Award Shares is subject to the satisfaction of the following vesting conditions:

(1) Corporate and personal performance：
  (a) the Company accomplishes its annual business target；
  (b) the annual performance appraisal grade of the Eligible Persons is B or above.

(2) the Eligible Persons shall, on each vesting date, continue to meet the eligibility of Eligible Persons as defined in the Scheme and its ancillary documents；

(3) the Award Shares granted to the Eligible Persons have not lapsed or cancelled in accordance with the Scheme；

(4) the Eligible Persons strictly abide by the obligations under the employment agreement(s) signed with the Group, as well as the internal management regulations of the Group, and there being no violation of law and discipline by the the Eligible Persons；

(5) the Eligible Persons have not disclosed the trade secrets of the Group or directly or indirectly engaged in business that has a competitive relationship with the Group during the vesting period；

(6) the Board has not found that the the Eligible Persons have seriously violated the relevant regulations of the Group or seriously harmed the interests of the Group；

(7) all other prerequisites set out in the award letter to the Eligible Persons have been fulfilled, and there being no other circumstances determined by the Board that are not suitable for holding the Award Shares；and

(8) vesting of the Award Shares has been approved by the Board.

The 2022 Award Shares shall be granted by way of transfer of Shares already acquired through on-market transactions by the Trustee, which have been held on trust and will be vested in the Eligible Persons and delivered in accordance with the terms of the Scheme. Please refer to the Share Repurchase Announcements for further details. The grant of the 2022 Award Shares will not result in any issue of new Shares or any dilution effect on the shareholdings of existing shareholders of the Company.

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

By order of the Board
GCL-Poly Energy Holdings Limited
保利協鑫能源控股有限公司
Zhu Gongshan
Chairman

* *English name for identification only*

Hong Kong, 16 February 2022

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Zheng Xiongjiu as executive directors; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors.