

Hangzhou Steam Turbine Co., Ltd.
Resolutions of the 10th Meeting of the 8th Term of Board

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. Not any false record, misleading statement or significant omission carried in this announcement.

The notice for calling of the 10th Meeting of the 8th term of Board of Hangzhou Steam Turbine Co., Ltd. was served on April 2, 2021, and the meeting was held in the morning of April 15, 2021 in the meeting room No.304 of Steam turbine power Building of the Company. The meeting was held by way of onsite meeting voting as well. All of the 10 directors attended the meeting and examined and voted on the proposals on the meeting. Directors examined and voted on the proposals on the meeting. The supervisors and senior executives of the Company observed the meeting. The meeting procedures are legal and complying with the Company Law and Articles of Association.

The meeting was hosted by Chairman Zheng Bin.

The following proposals were examined at the meeting and passed by open ballot:

I. The Work Report of the General Manager 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

II. The Work Report of the Board 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

This proposal is subject to examination of the Shareholders' Meeting 2020.

III. The Company's "14th Five-Year" Development Strategy Planning Outline

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

IV. Annual Report 2020 and Summary

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

The Board inspected and discussed on the Annual Report 2020. All of the members considered the report was frankly and completely reflecting the financial situation and business performance in the report term (January 1 – December 31, 2020). The Board will assume joint and individual responsibilities for the accuracy, authentic, and completeness of the Report.

For details of the proposal please refer to the announcement disclosed by the company on

<http://www.cninfo.com.cn> on April 17, 2021.

This proposal is subject to examination of the Shareholders' Meeting 2020.

V. The Financial Report 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

This proposal is subject to examination of the Shareholders' Meeting 2020.

VI. The Internal Control Introspective Report 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

VII. The Proposal of the provision for impairment of assets of 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

VIII. The Proposal on the Write-offs Asset of 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

IX. The Dividend Plan 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

In 2020, with the total share capital of 754,010,400 shares at the end of the year deducting 19,551,800 treasury shares repurchased as of date of record by Company, that is, 734,458,600 shares, the Company would distribute cash dividend to all the shareholders at the rate of CNY 2.5 for every 10 shares (with tax inclusive) , 0 bonus shares , and no reserve would be converted into share capital.

This proposal is subject to examination of the Shareholders' Meeting 2020.

X. The Proposal to extend the service of Pan-China CPA as auditor of the Company for year 2021

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021. This proposal is subject to examination of the Shareholders' Meeting 2020.

XI The Proposal on Changes in Accounting Policies

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

XII. The Proposal on the use of idle funds for short-term and medium-term financial management by the company in 2021

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

XIII. The Proposal of Remunerations for Directors and Executives for Year 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the remuneration of the Company's directors and senior executives in 2020, please refer to the full text of the Section VIII "Information about Directors, Supervisors, Senior Management and Employees" of the Company's 2020 Annual Report disclosed on the website-cninfo.com (<http://www.cninfo.com.cn>) on April 17, 2021.

XIV. The Proposal on Change of Registered Address and Amending of Articles of Association

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021. This proposal is subject to examination of the Shareholders' Meeting 2020.

XV. The Proposal on Amending the "Remuneration Management System for Directors and Senior Executives"

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021. This proposal is subject to examination of the Shareholders' Meeting 2020.

XVI. The Proposal on Supplementing Non-Independent Directors of the Company's Eighth Board of Directors

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

It's agreed to add Mr. Pan Xiaohui as a director candidate for the eighth session of the Board of Directors. His resume is as follows:

Mr. Pan Xiaohui, born in November 1978, a member of the Communist Party of China, is a senior accountant with a university degree. He joined the Hangzhou Municipal Finance Bureau in 2003 and served successively as a section member, deputy division chief of Comprehensive Office

and division chief of account of Bureau of Financial Supervision and Inspection of Hangzhou Municipal Finance Bureau. From February 2021, he has been the deputy general manager of Hangzhou State-owned Capital Investment & Operation Co., Ltd.

He does not hold any shares of the Company; Hangzhou State-owned Capital Investment Operation Co., Ltd is the indirect controlling shareholder of the Company and has an associated relationship with the company; there is no situation where no one can be nominated as a senior management, and has not been punished by the China Securities Regulatory Commission and other relevant departments and the stock exchange; Not classified as a dishonest person to be executed; a qualification that meets the requirements of relevant laws, administrative regulations, departmental regulations, regulatory documents, the "Stock Listing Rules" and other relevant regulations of the Exchange.

This proposal is subject to examination of the Shareholders' Meeting 2020.

XVII.. The Proposal of calling the Shareholders' Annual Meeting 2020

10 votes in favor, 0 objection, 0 waive, the proposal was adopted.

For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on April 17, 2021.

Documents for reference

1.The Resolutions of the 10th meeting of the 8th board of directors signed by the directors present and bearing the seal of the board of directors.

The Board of Directors of Hangzhou Steam Turbine Co., Ltd.

April 17, 2021