

Hangzhou Steam Turbine Co., Ltd.

Announcement of Resolutions of Shareholders' General Meeting of 2020

Special remarks:

1. Notice and reminder of the shareholders' general meeting of 2020 were released on April 17, 2021 with Securities Times, Shanghai Commercial Daily, Hong Kong Commercial Daily, and <http://www.cninfo.com.cn> (Announcement No .:2021-32) .
2. No proposal was rejected at the meeting.
3. No resolution of previous shareholders' meeting was changed by this meeting.

I. Holding of the meeting

1. Time of the meeting:

- (1) Time of the onsite meeting: May 10, 2021(Monday) 13: 30;
- (2)Time of voting through network: Online voting through the trading system of SSE was 9:15-9:25, 9:30-11:30, 13:00-15:00 May 10,2021; Votes can be made anytime between 9:15 to 15:00 May 10,2021 through the online voting system provided by SSE.

2. Venue: Hangzhou Steam Turbine Co., Ltd. (No.1188 Dongxin Road, Hangzhou)

Meeting Room No.304 of Steam Turbine Power Building

3. Way of meeting: This shareholders' meeting was held both onsite and online.
4. Convener: The Board of Directors of the Company
5. Host of the meeting: Chairman of the Company, Mr. Zheng Bin
6. The calling and holding procedures were complying with the Company Law, Rules of Listing of SSE, and the Articles of Association.

II. Delegates at the meeting

1. Presenting of the meeting by shareholders

Totally 107 shareholders and attorneys presented the meeting, representing 523,584,742 shares, accounted of 71.29 % of the total voting shares.

Among them there was 1 state-owned share holder holding 479,824,800 shares, accounted of 63.64% of the total voting shares; 106 B-stock holders, representing 43,759,942 shares, accounted of 5.96 % of total voting shares.

Totally 78 shareholders and attorneys presented at the onsite meeting, representing 517,098,426 shares, accounted of 68.58% of total voting shares.

29 shareholders presented the meeting by online voting system, representing 6,486,316

shares accounted of 0.88% of total voting share.

2. Presenting of other delegates

The directors, supervisors and executives of the Company, as well as the law consultant – Zhejiang Tiance Law Firm presented the meeting.

III. Proposals and voting results

The following proposals were voted and adopted at the meeting by means of online and onsite voting:

1. The meeting examined and adopted the Work Report of the Board of Directors for 2020

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	43,581,145	99.59%	178,797	0.41%	0	0.00%
Total	523,405,945	99.97%	178,797	0.03%	0	0.00%
Including: votes by mid-small shareholders: (Shareholders with 5% or lower of the capital shares, the same below)						
Mid-small shareholders	43,581,145	99.59%	178,797	0.41%	0	0.00%

2. The meeting examined and adopted the Work Report of the Supervisory Committee for 2020

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	43,581,145	99.59%	178,797	0.41%	0	0.00%
Total	523,405,945	99.97%	178,797	0.03%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	43,581,145	99.59%	178,797	0.41%	0	0.00%

3. The meeting examined and adopted Annual Report for 2020 and its summary

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	43,581,145	99.59%	178,797	0.41%	0	0.00%
Total	523,405,945	99.97%	178,797	0.03%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	43,581,145	99.59%	178,797	0.41%	0	0.00%

4. The meeting examined and adopted the Financial Report 2020

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	42,934,330	98.11%	825,612	1.89%	0	0.00%
Total	522,759,130	99.84%	825,612	0.16%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	42,934,330	98.11%	825,612	1.89%	0	0.00%

5. The meeting examined and adopted the Profit Distribution plan for 2020

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	41,565,503	94.99%	2,194,439	5.01%	0	0.00%
Total	521,390,303	99.58%	2,194,439	0.42%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	41,565,503	94.99%	2,194,439	5.01%	0	0.00%

6. The meeting examined and adopted the proposal to extend the service of Pan-China CPA as auditor of the Company for 2021

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	43,416,945	99.22%	342,997	0.78%	0	0.00%
Total	523,241,745	99.93%	342,997	0.07%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	43,416,945	99.22%	342,997	0.78%	0	0.00%

7. The proposal on Estimated Amount of Related Transactions of the Company of 2021

The proposals of company's largest shareholder Hangzhou Steam Turbine Power Group Ltd. – the related party holding 479,824,800 shares, waived from the voting process. The results of voting by non-related shareholders are as the following:

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	/	/	/	/	/	/

B-share holder	39,128,416	89.42%	4,631,526	10.58%	0	0.00%
Total	39,128,416	89.42%	4,631,526	10.58%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	39,128,416	89.42%	4,631,526	10.58%	0	0.00%

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

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	43,215,345	98.76%	544,597	1.24%	0	0.00%
Total	523,040,145	99.90%	544,597	0.10%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	43,215,345	98.76%	544,597	1.24%	0	0.00%

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

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	41,905,933	95.76%	1,824,109	4.17%	29,900	0.07%
Total	521,730,733	99.65%	1,824,109	0.35%	29,900	0.01%
Including: votes by mid-small shareholders:						
Mid-small shareholders	41,905,933	95.76%	1,824,109	4.17%	29,900	0.07%

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

Board of Directors

	In favor		Objection		Waive	
	Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
Domestic holder	479,824,800	100.00%	0	0.00%	0	0.00%
B-share holder	42,394,400	96.88%	1,365,542	3.12%	0	0.00%
Total	522,219,200	99.74%	1,365,542	0.26%	0	0.00%
Including: votes by mid-small shareholders:						
Mid-small shareholders	42,394,400	96.88%	1,365,542	3.12%	0	0.00%

IV. Legal Opinions from the Solicitors

1. Name of the law firm: Zhejiang Tianche Law Firm
2. Names of the lawyers: Yao Zhensong , Du Wen
3. Conclusive opinion:

In the lawyers' opinion, the convening and holding procedures, the convenor, the qualification of attendees, and voting procedures of the Shareholders' Annual Meeting 2020 was complying with the laws, regulations and the Articles of Association of the Company. Therefore the resolutions are legal and valid.

V. Documents for Reference

1. Resolutions of the Shareholders' General Meeting 2020 carrying the signatures of the directors and secretary of Board;
2. Legal opinion issued by Zhejiang Tianche Law Firm on the shareholders' meeting.

This announcement is hereby made.

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

May 10, 2021