

Hangzhou Steam Turbine Co., Ltd.

Resolutions of the 14th 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 14th Meeting of the 8th term of Board of Hangzhou Steam Turbine Co., Ltd. was served on July 10, 2021, and the meeting was held in the morning of July 11, 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 9 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 Proposal on Appointment of Deputy General Manager of the Company

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

Please refer to Annex 1 for the resume of Mr. Wang Gang.

II. The Proposal on the Adjustment of the Company's Organizational Structure

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

The Company's organizational structure adjustment is detailed in Annex 2.

III. The Company's 2021 Restricted Stock Incentive Plan (Draft) and its summary

Zheng Bin, Yang Yongming, Ye Zhong and Wang Gang – the related directors, waived from voting of this proposal. It was approved by 5 votes in favor, 0 objection and 0 waive. For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on July 12, 2021 (Announcement No.: 2021-53 and 2021-54).

IV. Administrative Measures for the Evaluation of the Implementation of the Company's 2021 Restricted Stock Incentive Plan

Zheng Bin, Yang Yongming , Ye Zhong and Wang Gang – the related directors, waived from voting of this proposal. It was approved by 5 votes in favor, 0 objection and 0 waive. For details of the proposal please refer to the announcement disclosed by the company on <http://www.cninfo.com.cn> on July 12, 2021 (Announcement No.: 2021-55).

V. The Proposal on requesting the general meeting of shareholders to authorize the board of directors to handle matters related to the 2021 restricted stock incentive plan

In order to specifically implement the company's 2021 restricted stock incentive plan, the company's board of directors requests the general meeting of shareholders to authorize the board of directors to handle the following matters related to the company's 2021 restricted stock incentive plan:

(A) Request the company's general meeting of shareholders to authorize the board of directors to be responsible for the specific implementation of the following matters of this incentive plan:

(1) Authorize the board of directors to determine the grant date of the restricted stock incentive plan;

(2) Authorize the board of directors to adjust the number of restricted stocks in accordance with the methods stipulated in the restricted stock incentive plan in the event of the Company's conversion of capital reserves into additional capital stock, distribution of stock dividends, share splits or share reductions, rights offering, etc.;

(3) Authorize the Board of Directors to adjust the grant price/repurchase price of restricted shares according to the methods stipulated in the Restricted Stock Incentive Plan in the event of the Company's conversion of capital reserves into additional share capital, distribution of stock dividends, stock splits or share reductions, allotments, dividend payments, etc.;

(4) Authorize the board of directors to grant restricted stocks to incentive objects and handle all matters necessary for granting restricted stocks when the incentive objects meet the conditions;

(5) Authorize the board of directors to review and confirm the incentive objects' qualifications and conditions for lifting sales restrictions, and handle all matters necessary for the incentive objects to lift sales restrictions for eligible incentive objects;

(6) Authorize the board of directors to handle all the matters necessary for the repurchase and cancellation of the restricted stocks when there are restricted stocks listed in the restricted stock incentive plan that have not been lifted from sales restrictions for the incentive objects and needed to

be repurchased;

(7) Authorize the board of directors to manage and adjust the company's restricted stock incentive plan;

(8) Other necessary matters required to authorize the board of directors for implementing the restricted stock incentive plan, except for those rights which are expressly provided by the relevant legal documents to be exercised by the general meeting of shareholders.

(B) Authorize the board of directors to handle examination, registration, filing, approval, and consent procedures with relevant governments and institutions for this incentive plan; and to sign, implement, modify, and complete documents submitted to relevant governments, institutions, organizations, and individuals; as well as modify the Company's Articles of Association, handle the registration of changes in the company's registered capital; and make all actions that it considers necessary, proper or appropriate in relation to this incentive plan.

(C) To submit to the general meeting of shareholders for the implementation of this incentive plan, authorize the board of directors to engage receiving banks, accountants, lawyers, securities companies and other intermediary agencies.

(D) To submit to the company's general meeting of shareholders for approval that the period of authorization to the board of directors is consistent with the validity period of this incentive plan.

Where in the above-mentioned authorized matters, except for matters that are clearly stipulated in the laws, administrative regulations, China Securities Regulatory Commission rules, regulatory documents, this restricted stock incentive plan or those need to be approved by the board of directors expressly stipulated in the company's Articles of Association, other matters may be directly exercised by the chairman of the board of directors or by such appropriate person authorized by him on behalf of the board of directors.

Zheng Bin, Yang Yongming , Ye Zhong and Wang Gang – the related directors, waived from voting of this proposal. It was approved by 5 votes in favor, 0 objection and 0 waive.

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

July 12, 2021

Attachment 1: Resumes of Mr.Wang Gang

Mr. Wang Gang, born in February 1972, member of the Communist Party of China, postgraduate degree, Zhejiang University MBA, senior engineer. In 1993 the company entered the company, served as the company organization personnel, a steam shop, security, securities laws and regulations, operation and management department and other department heads, party secretary of the party committee, discipline appoint secretary, trade union chairman. He was engaged the secretary of the board of the Company on June 10,2017. He was elected as director of the 7th term of board of directors on June 30, 2017. Currently is the 8th Director of the company.

Does not hold any shares of the Company; has no affiliated relationship with other directors, supervisors and senior management who hold more than 5% of the company's share; 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.

Attachment 2: The company's organizational structure adjustment

According to the company's "14th Five-Year Plan" strategic plan and corporate development requirements, some of the company's institutions have been adjusted:

1. Revocation of "Securities Regulations Division" and "Party and Administration Office";
2. Establish "Office", "Party Building Work Department", "Disciplinary Committee Office", "Board Office", and "Legal Affairs Office";
3. Establish "Advanced Power Research Institute", which administrates: Institute Office, General Technology Research Institute, Strength Material Research Institute, Compressor Technology Research Institute, Combustion Technology Research Institute, Turbine Technology Research Institute, Device System Research Institute, Comprehensive Energy Research Institute;
4. Cancel the Gas Turbine Research Institute subordinated to the Industrial Turbine Research Institute.