

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Dynagreen Environmental Protection Group Co., Ltd.*, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or the transferee.

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綠色動力
DYNAGREEN

綠色動力環保集團股份有限公司

Dynagreen Environmental Protection Group Co., Ltd.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1330)

- (1) REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2025;**
- (2) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY
FOR THE YEAR 2026;**
- (4) REMUNERATION OF DIRECTORS FOR 2025 AND
PROPOSED REMUNERATION PACKAGES FOR 2026;**
- (5) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES;**
- (6) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD
TO ISSUE A SHARES AND H SHARES;**
- (7) PROPOSED REPURCHASE AND CANCELLATION
OF PART OF THE RESTRICTED SHARES;**
- (8) PROPOSED CHANGE IN REGISTERED CAPITAL AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (9) PROPOSED ADOPTION OF REMUNERATION MANAGEMENT MEASURES
FOR DIRECTORS AND SENIOR MANAGEMENT; AND**
- (10) NOTICE OF THE ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 14 of this circular.

A notice convening the AGM to be held at the 3rd Floor Meeting Room, Office Building of Dengfeng Dynagreen Renewable Energy Co., Ltd., 300 meters North of Chatinggou Village, Gaocheng Town, Dengfeng City, Zhengzhou, Henan Province, the PRC on Wednesday, 10 June 2026 at 10:00 a.m. is set out on pages 15 to 18 of this circular.

If you intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon as soon as possible and in any event on or before Friday, 29 May 2026.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the proxy form in accordance with the instructions printed thereon. The proxy form must be signed by you or your attorney duly authorised in writing or, in case of a legal person, must either be executed under its seal or under the hand of its director or other attorney duly authorised to sign the same. If the proxy form is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign, or other document of authorisation, must be notarially certified.

Whether or not you are able to attend the AGM in person, please complete and return the enclosed proxy form in accordance with the instructions as soon as possible and in any event not less than 24 hours before the time appointed for the AGM (i.e., not later than Tuesday, 9 June 2026 at 10:00 a.m. (Hong Kong time) for AGM) or the adjourned meeting (as the case may be) to Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) (for H Shareholders). Completion and delivery of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the proxy shall be deemed to be revoked.

In the case of joint holders of shares of the Company, only the holder whose name stands first in the register of members of the Company shall alone be entitled to vote at the AGM, either in person or by proxy in respect of such shares.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings.

“A Share(s)”	ordinary shares of the Company with nominal value of RMB1.00 each and listed on the Shanghai Stock Exchange and traded in RMB
“A Shareholders”	holders of A Shares
“Annual General Meeting” or “AGM”	the annual general meeting of the Company for the year 2025 to be convened and held on Wednesday, 10 June 2026
“AGM Notice”	the notice for convening the AGM set out on pages 15 to 18 of this circular
“Articles of Association”	the articles of association of the Company as amended, revised or supplemented from time to time
“Associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Board of Directors” or the “Board”	the board of directors of the Company
“Company”	Dynagreen Environmental Protection Group Co., Ltd.* (綠色動力環保集團股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC on 23 April 2012, which H shares are listed on the Main Board of Hong Kong Stock Exchange (Stock Code: 1330) and A shares are listed on the Shanghai Stock Exchange (Stock Code: 601330)
“Connected Person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Director(s)”	director(s) of the Company
“Group”, “us” or “we”	the Company and its subsidiaries

* For identification purposes only

DEFINITIONS

“H Share(s)”	overseas listed foreign invested ordinary share(s) of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholders”	holders of H Shares
“HK\$” or “Hong Kong dollars”	the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	18 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares, including holders of both A Share(s) and H Share(s)
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Hong Kong Listing Rules

LETTER FROM THE BOARD



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Dynagreen Environmental Protection Group Co., Ltd.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1330)

Executive Director:

Mr. CHENG Suning (*Chairman*)

Non-executive Directors:

Mr. HU Tianhe

Mr. YAN Chunxu

Mr. HU Yong

Independent non-executive Directors:

Ms. OUYANG Jiejiao

Mr. ZHENG Zhiming

Mr. ZHOU Beihai

Employee Director:

Mr. HU Shengyong

19 May 2026

To the Shareholders

Dear Sir or Madam,

- (1) REPORT OF BOARD OF DIRECTORS FOR THE YEAR 2025;**
- (2) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY
FOR THE YEAR 2026;**
- (4) REMUNERATION OF DIRECTORS FOR 2025 AND
PROPOSED REMUNERATION PACKAGES FOR 2026;**
- (5) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES;**
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LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with, among other things, further information in relation to certain resolutions to be proposed at the AGM:

As Ordinary Resolutions

- (1) to consider and approve the report of the Board for the year 2025;
- (2) to consider and approve the proposed profit distribution plan for the year 2025;
- (3) to consider and approve the proposed re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the auditor of the Company for 2026 to hold office until the conclusion of the next annual general meeting of the Company and to approve the Board to authorize the management to fix its remuneration;
- (4) to consider and approve the remuneration of Directors for the year 2025 and proposed remuneration packages for the year 2026;
- (5) to consider and approve the proposed provision of guarantees to subsidiaries; and
- (6) to consider and approve the proposed adoption of remuneration management measures for Directors and senior management.

As Special Resolutions:

- (7) to consider and approve the proposed grant of general mandate to the Board to issue A shares and H shares;
- (8) to consider and approve the proposed repurchase and cancellation of part of the restricted shares; and
- (9) to consider and approve the proposed change in registered capital and amendments to the Articles of Association.

II. REPORT OF THE BOARD FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board for the year 2025, the text of which is set out in the Company's annual report for the year 2025 published on 13 April 2026.

LETTER FROM THE BOARD

III. PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Company's proposed profit distribution plan (based on the aggregate share capital on the share-based equity registration date, a dividend of RMB0.22 per Share (before tax)) for the year 2025. If the total share capital of the Company changes on the equity registration date, the total distribution amount shall be adjusted based on the total share capital and the amount of dividend per Share remains unchanged.

According to the Articles of Association, dividends shall be denominated and declared in RMB. Dividends on A Shares will be paid in RMB and dividends on H Shares will be paid in Hong Kong dollars. For investors investing in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange and the Shenzhen Stock Exchange (including enterprises and individuals), the dividend is paid in Renminbi. The exchange rate shall be the average sell price of the applicable foreign exchange rate announced by the People's Bank of China for seven days before and including the date of the AGM. In light of administrative arrangements, the expected payment date of the final dividend for 2025 will be changed from Friday, 3 July 2026 to Wednesday, 8 July 2026, subject to consideration and approval of the Shareholders at the AGM.

As disclosed in the annual report of the Company for the year ended 31 December 2025, which was published on 13 April 2026, in order to determine the shareholders entitled to the proposed final dividend for the year ended 31 December 2025 (the "**2025 Final Dividend**"), the register of holders of H shares of the Company was originally scheduled to be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026, both days inclusive, with the last registration date being Wednesday, 10 June 2026.

The Board hereby announces that the book closure period of the register of holders of H shares of the Company has been changed to Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, during which no transfer of H shares will be registered. In order to qualify for the entitlement to 2025 Final Dividend, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 15 June 2026, being the new last registration date. Shareholders whose names appear on the register of holders of H shares of the Company on Monday, 22 June 2026 will be entitled to the 2025 Final Dividend, subject to approval at the AGM.

Profit Distribution for Investors of Northbound Trading

For investors investing in the A Shares listed on the Shanghai Stock Exchange (the "**Northbound Trading**") through the Hong Kong Stock Exchange (including enterprises and individuals), their dividends will be distributed in Renminbi by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for such withholding. For investors of

LETTER FROM THE BOARD

Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded. The record date and the date of appropriation of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders of the Company.

Profit Distribution for Investors of Southbound Trading

For investors investing in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) (the “**Southbound Trading**”), the Company has entered into the Agreement on Appropriation of Cash Dividends of H Shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with China Securities Depository and Clearing Corporation Limited, pursuant to which, China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares for Southbound Trading, will receive all cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system. The cash dividends for the investors of H Shares of Southbound Trading will be paid in Renminbi. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)): for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect (“**Shanghai-Hong Kong Stock Connect**”) or the Shenzhen-Hong Kong Stock Connect (“**Shenzhen-Hong Kong Stock Connect**”), the H shares company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in listed shares on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The H shares company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves. The record date and the date of appropriation of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders of the Company.

LETTER FROM THE BOARD

The aforesaid total cash dividends to be payable by the Company accounted for 50.97% of the net profit attributable to the shareholders of the Company for the year 2025, which is in compliance with the relevant requirements. The abovementioned proposal was considered and approved by the Board on 27 March 2025 and is hereby proposed as ordinary resolution at the AGM for consideration and approval.

IV. PROPOSED RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026

BDO China Shu Lun Pan Certified Public Accountants LLP is proposed to be re-appointed as the auditor of the Company with effect from the close of the AGM and to hold office until the conclusion of the next forthcoming annual general meeting of the Company, and it is proposed that the Board shall be approved to authorize the management to fix its remuneration, subject to the approval of Shareholders by ordinary resolution at the AGM.

For the financial year ending 31 December 2026, the estimated audit fee payable to BDO in respect of the audit of the consolidated financial statements of the Company and its subsidiaries is expected to range from approximately RMB2.25 million to RMB2.75 million (excluding out-of-pocket expenses).

The estimated audit fee was determined by the Company and BDO through arm's length negotiation after taking full consideration of the scale, nature and complexity of the Group's business operations, the expected scope of audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, as well as the level and composition of professional personnel to be deployed. The estimated audit fee is also based on the assumption that there will be no material changes in the Group's operating conditions, accounting policies or regulatory environment during the financial year, and that the Company will provide sufficient assistance and information in a timely manner as reasonably required for the audit.

Unless there are material changes to the aforesaid bases or assumptions, the final audit fee shall not be materially different from the estimated amount disclosed initially. In the event of any material changes, the Company will make further disclosures in due course.

LETTER FROM THE BOARD

V. REMUNERATION OF DIRECTORS FOR THE YEAR 2025 AND PROPOSED REMUNERATION PACKAGES FOR THE YEAR 2026

An ordinary resolution will be proposed at the AGM to consider and approve the appraisal of remuneration of Directors for the year 2025 and proposed remuneration packages for the year 2026. Such packages are set out in Appendix I to this circular for the Shareholders' information.

VI. PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES

To better meet the Company's capital needs for business development and improve the credit ratings of its subsidiaries, the Company proposes to provide joint and several liability guarantees in proportion to its shareholding for its wholly-owned or holding subsidiaries in their application to financial institutions for comprehensive credit facilities with a total limit not exceeding RMB300 million and a credit term of not more than five years in 2026.

To reduce the Company's financial expenses and improve the credit ratings of its subsidiaries, in 2026, the Company proposes to provide joint and several liability guarantees in proportion to its shareholding for its wholly-owned or holding subsidiaries in respect of their application to financial institutions for fixed asset loans of not more than RMB1.945 billion with a term of not more than 15 years. The abovementioned fixed asset loans are used to replace the original loans.

Within the aforesaid limit and upon approval by the Board, the Company may flexibly adjust the estimated credit and guarantee amounts among subsidiaries (including newly established subsidiaries and those newly included in the scope of consolidated financial statements) in light of actual conditions. In the event of such adjustment, subsidiaries with a gearing ratio of over 70% may only obtain guarantee amount from subsidiaries with a gearing ratio of over 70% at the time of consideration at the general meeting.

LETTER FROM THE BOARD

The names of the guaranteed parties and the estimated amount of provision for the guarantees are set out below:

Unit: RMB100 million

No.	Guaranteed company	Guarantee amount	Term	Guarantee method	Remark
1	Beijing Dynagreen Environment Co., Ltd.	1.00	Not more than 5 years	Joint-liability guarantee	Comprehensive credit lines
2	Yichun Dynagreen Renewable Energy Co., Ltd.	1.00	Not more than 5 years	Joint-liability guarantee	Comprehensive credit lines
3	Shishou Dynagreen Renewable Energy Co., Ltd.	1.00	Not more than 5 years	Joint-liability guarantee	Comprehensive credit lines
4	Guangyuan Boneng Renewable Energy Co., Ltd.	1.00	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
5	Bobai Dynagreen Renewable Energy Co., Ltd.	1.60	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
6	Haining Dynagreen Haiyun Environmental Protection Energy Co., Ltd.	2.70	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
7	Beijing Dynagreen Renewable Energy Co., Ltd.	1.70	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
8	Baise Dynagreen Environmental Protection Co., Ltd.	2.40	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
9	Wuhan Dynagreen Renewable Energy Co., Ltd.	4.85	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
10	Shishou Dynagreen Renewable Energy Co., Ltd.	2.50	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
11	Xinmi General New Energy Co., Ltd.	2.70	Not more than 15 years	Joint-liability guarantee	Fixed assets loan
	Total	22.45			

The abovementioned guarantee amounts shall be valid for use within one year from the date of consideration and approval at the general meeting of the Company. The effective date of the above guarantees shall be the signing date of the respective guarantee contracts. Up to the issuance of the notice of this general meeting, the total amount of external guarantees provided by the Company and its wholly-owned and holding subsidiaries amounted to RMB5.376 billion, accounting for 65.04% of the audited net assets attributable to shareholders of the Company for 2025. The Company has not provided any guarantees to entities or individuals other than its subsidiaries, and there are no overdue guarantees outstanding.

LETTER FROM THE BOARD

VII. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE A SHARES AND H SHARES

The general mandate is proposed to be granted to Directors pursuant to a special resolution set out in the notice of the AGM to allot, issue and deal with new Shares not exceeding 20% of each of A Shares and H Shares in issue at the date of passing such resolution at the AGM. As at the Latest Practicable Date, the total number of issued share capital of the Company was 1,430,584,686 Shares (excluding treasury shares), including 1,026,224,894 A Shares (excluding treasury shares) and 404,359,792 H Shares (excluding treasury shares).

Details of General Mandate

- (I) To authorise the Board to review and confirm the Company's compliance in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Issuance and Registration of Securities by Listed Companies and other relevant laws, regulations and regulatory documents, as well as the listing rules of the stock exchanges where the Company's shares are listed, and to demonstrate whether the Company meets the conditions for issuance of shares.
- (II) Class and Number of Shares to be Issued
 1. Domestic listed RMB ordinary shares (A Shares) with a nominal value of RMB1.00 per share. The issuance of A Shares shall be conducted by way of issuance to specific targets under simplified procedures. The amount of gross proceeds from the issuance shall not exceed RMB300 million and 20% of the net assets of the Company as of the end of the most recent financial year. The number of A shares to be issued is calculated by dividing the total amount of proceeds by the issue price and shall not exceed 20% of the total number of issued A shares of the Company at the date on which this resolution is passed.
 2. Overseas listed foreign shares (H Shares). The number of H Shares to be allotted, issued and disposed of separately or jointly (whether pursuant to share options or otherwise), excluding any H Shares issued by way of capitalisation of reserves, shall not exceed 20% of the total number of issued H Shares (excluding treasury shares) of the Company as at the date on which this resolution is passed by the annual general meeting.
- (III) Specific Targets, Pricing Method and Use of Proceeds

The specific targets of issuance, pricing method and use of proceeds of the A Shares and H Shares to be issued under the general mandate shall be determined by the Board in accordance with relevant laws and regulations.

LETTER FROM THE BOARD

(IV) Authorisation to the Board and Sub-Delegation

The Board is authorised, and the Board is further authorised to sub-delegate to the chairman of the Board and such persons as may be authorised by the chairman, to handle all specific matters relating to the aforesaid general mandate for issuance of shares, subject to compliance with relevant laws, regulations, regulatory documents, the listing rules of the stock exchanges where the Company's shares are listed and the Articles of Association of the Company.

(V) Validity Period of the General Mandate

The validity period of the general mandate shall be from the passing of this resolution at the general meeting to the following date, whichever is earlier: (1) the date upon the expiry of 12 months from the date on which this resolution is passed at the 2025 AGM; (2) the date of conclusion of the 2026 AGM of the Company; or (3) the time of passing a special resolution by the shareholders of the Company at the general meeting to revoke or amend the mandate under this resolution.

VIII. REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES

Reference is made to the announcement of the Company dated 19 May 2026 in relation to, among other things, the repurchase and cancellation of part of the restricted shares. The Company proposes to repurchase and cancel the restricted shares granted to one incentive participant in accordance with the rules of the Company's Restricted A Share Incentive Scheme (the "**Restricted Share Incentive Scheme**").

I. REPURCHASE AND CANCELLATION

1. Reasons, Quantity and Price for Repurchase and Cancellation

As one participant under the first grant of the Restricted Share Incentive Scheme has terminated the labour relationship with the Company due to death, the Company proposes to repurchase and cancel a total of 180,000 restricted shares granted to such participant but not yet unlocked in accordance with the relevant provisions of the Scheme. The repurchase price shall be calculated based on the initial grant price of RMB2.95 per share plus the sum of interests on deposits of the same period as announced by the People's Bank of China.

2. Number of A Shares to be Repurchased and Cancelled

The Company proposes to repurchase and cancel a total of 180,000 restricted shares.

LETTER FROM THE BOARD

3. Total Funds for Repurchase and Source Thereof

The total amount for repurchase and cancellation is estimated to be RMB535,000 (subject to the actual repurchase amount), which shall be fully sourced from the Company's own funds.

4. Repurchase from Connected Persons

The participant subject to the repurchase and cancellation has terminated the labour relationship with the Company due to death, and is neither a director of the Company or its subsidiaries, nor has served as a director of the Company or its subsidiaries in the past twelve months, and therefore is not a connected person as defined under Chapter 14A of the Listing Rules. Accordingly, the repurchase does not constitute a connected transaction.

II. SHARE CAPITAL UPON COMPLETION OF REPURCHASE AND CANCELLATION

A total of 180,000 restricted A shares shall be repurchased and cancelled. Upon completion of relevant procedures for the repurchase and cancellation of restricted shares, the total share capital of the Company will decrease from 1,430,584,686 shares to 1,430,404,686 shares. The share capital of the Company before and after the repurchase and cancellation (once implemented) is set out as follows:

Nature of shares	Number of shares before repurchase	Proportion to total share capital (%)	Increase or decrease in the number of shares	Number of shares after repurchase	Proportion to total share capital (%)
Restricted A shares	37,130,000	2.60	-180,000	36,950,000	2.58
Unrestricted shares	1,393,454,686	97.40	0	1,393,454,686	97.42
- A shares (unrestricted)	989,094,894	69.13	0	989,094,894	69.14
- H shares	404,359,792	28.27	0	404,359,792	28.27
Total number of shares	1,430,584,686	100.00	-180,000	1,430,404,686	100.00

Note: Details of changes in share capital shall be subject to the Certificate of Registration of Changes in Securities issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

The repurchase and cancellation will not result in any change in the Company's controlling shareholder. The shareholding structure of the Company shall still comply with the relevant provisions of the listing rules of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD

III. IMPACT OF REPURCHASE AND CANCELLATION ON THE COMPANY'S OPERATING PERFORMANCE

The repurchase and cancellation will not have any material impact on the Company's operating results and financial position.

IX. PROPOSED CHANGE IN REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Due to the conversion of the Company's convertible corporate bonds, the Company issued additional 336 ordinary A shares during the period from 1 January 2026 (being the date following the closing date for determining the registered capital and total share capital in the previously amended Articles of Association) to 30 April 2026. In light of changes in the incentive participants under the Company's restricted A share incentive scheme, the Company will repurchase and cancel 180,000 granted but unvested restricted shares. Upon completion of the repurchase and cancellation, the total share capital of the Company will change from 1,430,584,350 shares to 1,430,404,686 shares, and the registered capital of the Company will be adjusted from RMB1,430,584,350 to RMB1,430,404,686. The Company will amend the Articles of Association to reflect the capital changes and, as required by integrity culture construction and the relevant authorities' unified deployment, to update the relevant provisions. The amendments to the Articles of Association shall take effect upon consideration and approval of the amendments to the Articles of Association at the general meeting of the Company and completion of the repurchase and cancellation of the restricted shares. The Board requests the general meeting of the Company to authorise the Company's management or its authorised personnel to handle the industrial and commercial registration of changes, filing and other matters.

A special resolution will be proposed at the AGM to approve the amendments to the Articles of Association. The proposed amendments to the Articles of Association are set out in Appendix II to this circular.

The English version of the proposed amendments to the Articles of Association is the informal translation of its Chinese version. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

X. PROPOSED ADOPTION OF REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT

To further establish an incentive and restraint mechanism that aligns the responsibilities, rights and interests of the Company, the Company has formulated the Remuneration Management Measures for Directors and senior management in accordance with the latest revised Code of Corporate Governance for Listed Companies issued by China Securities Regulatory Commission and other relevant provisions, as well as the actual conditions of the Company. The Remuneration Management Measures for Directors and senior management is set out in Appendix III to this circular.

LETTER FROM THE BOARD

XI. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 15 to 18 of this circular.

Pursuant to the Hong Kong Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Hong Kong Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.dynagreen.com.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than Tuesday, 9 June 2026 at 10:00 a.m. (Hong Kong time) for AGM) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the proxy shall be deemed to be revoked.

XII. RECOMMENDATION

The Board (including all independent non-executive Directors) consider that all of the resolutions in relation to (i) report of Board of Directors for the year 2025; (ii) proposed profit distribution plan for the year 2025; (iii) proposed re-appointment of auditor of the Company for the year 2026; (iv) remuneration of Directors for the year 2025 and proposed remuneration packages for the year 2026; (v) proposed provision of guarantees to subsidiaries; (vi) proposed grant of general mandate to the Board to issue A shares and H shares; (vii) proposed repurchase and cancellation of part of the restricted shares; (viii) proposed change in registered capital and amendments to the articles of association; and (ix) proposed adoption of remuneration management measures for Directors and senior management are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders (other than those Shareholders who need to abstain from voting in respect of certain resolutions) to vote in favor of such resolutions to be proposed at the AGM as set out in the AGM Notice.

Yours faithfully,

By Order of the Board

Dynagreen Environmental Protection Group Co., Ltd.*

Cheng Suning

Chairman

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING



綠色動力

DYNAGREEN

綠色動力環保集團股份有限公司

Dynagreen Environmental Protection Group Co., Ltd.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1330)

NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2025

NOTICE IS HEREBY GIVEN that an annual general meeting for the year 2025 (the “AGM”) of Dynagreen Environmental Protection Group Co., Ltd.* (the “Company”) will be held at the 3rd Floor Meeting Room, Office Building of Dengfeng Dynagreen Renewable Energy Co., Ltd., 300 meters North of Chatinggou Village, Gaocheng Town, Dengfeng City, Zhengzhou, Henan Province, the PRC on Wednesday, 10 June 2026 at 10:00 a.m. for the purposes of considering and, if deemed appropriate, approving the following resolutions. In this notice, unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Company’s circular (the “Circular”) dated 19 May 2026.

RESOLUTIONS TO BE CONSIDERED AT THE AGM

As Ordinary Resolutions:

- (1) to consider and approve the report of the Board for the year 2025;
- (2) to consider and approve the proposed profit distribution plan for the year 2025;
- (3) to consider and approve the proposed re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the auditor of the Company for 2026 to hold office until the conclusion of the next annual general meeting of the Company and to approve the Board to authorize the management to fix its remuneration;
- (4) to consider and approve the remuneration of Directors for the year 2025 and proposed remuneration packages for the year 2026;
- (5) to consider and approve the proposed provision of guarantees to subsidiaries;
- (6) to consider and approve the proposed adoption of remuneration management measures for Directors and senior management.

* For identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

As Special Resolutions:

- (7) to consider and approve the proposed grant of general mandate to the Board to issue A shares and H shares;
- (8) to consider and approve the proposed repurchase and cancellation of part of the restricted shares;
- (9) to consider and approve the proposed change in registered capital and amendments to the Articles of Association.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.dynagreen.com.cn).

By Order of the Board
Dynagreen Environmental Protection Group Co., Ltd.*
Cheng Suning
Chairman

Shenzhen, PRC
19 May 2026

As of the date of this notice, the executive director is Mr. Cheng Suning; the non-executive directors are Mr. Hu Tianhe, Mr. Yan Chunxu and Mr. Hu Yong; the independent non-executive directors are Ms. Ouyang Jiejiao, Mr. Zheng Zhiming and Mr. Zhou Beihai; and the employee director is Mr. Hu Shengyong.

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

ATTENDEE OF THE AGM

1. Eligibility for attending the AGM

For the purpose of determining the H Shareholders who are entitled to attend and vote at the AGM, the register of H Share members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders who intend to attend the AGM shall lodge their share certificates accompanied with the transfer documents to the H Share Registrar of the Company, Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) before 4:30 p.m. (Hong Kong time) on Thursday, 4 June 2026, being the last share registration date, for registration.

The Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 after close of business are entitled to attend and vote at the AGM.

2. Proxy

- (a) A member eligible to attend and vote at the AGM is entitled to appoint, in written form, one or more proxies to attend and vote on its behalf. Shareholders are entitled to appoint one or more proxies to attend the AGM, but only one of the proxies can be designated to vote at the AGM. A proxy need not be a shareholder of the Company.
- (b) A proxy should be appointed by a written instrument signed by the appointer or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or the authorization document(s) must be notarized. If the Shareholder is a legal person, such instrument must be executed either under its seal or signed by its director or duly authorized representative.
- (c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered to the H Share Registrar of the Company, Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong), not less than 24 hours before the time appointed for the AGM (i.e. not later than Tuesday, 9 June 2026 at 10:00 a.m. (Hong Kong time) for AGM) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish and in such event, the proxy shall be deemed to be revoked.
- (d) A Shareholder or his proxy may exercise the right to vote by poll. The shareholder shall have one vote for each share that he/she holds. On a poll taken at the meeting, shareholders (including proxies) entitled to two or more votes are not required to cast all their votes for or against a resolution or to abstain from voting on a resolution by not casting any of their votes.

3. Registration procedures for attending the AGM

- (a) A Shareholder shall produce proof of identity and supporting documents in respect of the shares of the Company held when attending the meeting. If a Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing body of such Shareholder may attend the AGM by producing a copy of the resolution of the board of directors or other governing body of such Shareholder appointing such persons to attend the meeting. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the AGM.
- (b) H Shareholders intending to attend the AGM should return the reply slip for attending the AGM to the Company on or before Friday, 29 May 2026.
- (c) A Shareholder may send the above reply slip to Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) in person, by post or by fax.

NOTICE OF THE ANNUAL GENERAL MEETING

4. Miscellaneous

- (a) The AGM will not last for more than half a day. The Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.
- (b) The H Share Registrar of the Company is Tricor Investor Services Limited (address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong).
- (c) The registered office of the Company is at:

2nd Floor, Jiuzhou Electronic Building,
No. 7 Keji South 12th Street,
Nanshan District, Shenzhen, the PRC/Post Code: 518057
Telephone No.: (+86) 755 3363 1280
Facsimile No.: (+86) 755 3363 1220
- (d) Pursuant to the Requirements for the Work of Independent Directors of the Company and the Articles of Association, the annual duty report of independent non-executive Directors is a matter to be reported to the AGM but not for the Shareholders' approval. The 2025 Duty Report of independent non-executive Directors is set out in Appendix IV to the Circular for the Shareholders' information.
- (e) References to time and dates in this notice are to Hong Kong time and dates.
- (f) If the AGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

**DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.*
REMUNERATION OF DIRECTORS FOR THE YEAR 2025 AND
PROPOSED REMUNERATION PACKAGES
FOR THE YEAR 2026**

The executive Directors, non-executive Directors of Dynagreen Environmental Protection Group Co., Ltd.* (the “Company”) did not receive any directors’ fees for 2025. All of the independent non-executive Directors of the Company received directors’ fees for 2025, among others, the fees of the domestic independent Directors amounted to RMB80,000 per annum and the fees of the independent Directors who ordinarily resident in Hong Kong amounted to approximately HK\$120,000 per annum. The details of the remuneration of the Directors for 2025 are as follows:

	Directors’ and Supervisors’ fees RMB	Basic salaries and allowances RMB	Housing provident RMB	Contributions to defined contribution retirement plans RMB	Discretionary bonuses RMB	2025 Total RMB
Executive Directors						
Qiao Dewei ¹	-	221,625.00	15,717.24	18,410.64	-	255,752.88
Cheng Suning ²	-	738,750.00	52,827.12	44,047.68	1,218,500.00	2,054,124.80
Hu Shengyong	-	530,844.00	63,305.28	57,015.00	1,117,066.00	1,768,230.28
Non-executive Directors:						
Liu Shuguang ³	-	-	-	-	-	-
Hu Yong ²	-	-	-	-	-	-
Zhao Zhixiong	-	-	-	-	-	-
Hu Tianhe	-	-	-	-	-	-
Yan Chunxu	-	-	-	-	-	-
Independent non-executive Directors						
Zhou Beihai	80,000.00	-	-	-	-	80,000.00
Ouyang Jiejiao	110,571.60	-	-	-	-	110,571.60
Zheng Zhiming	80,000.00	-	-	-	-	80,000.00
Total	270,571.60	1,491,219.00	131,849.64	119,473.32	2,335,566.00	4,348,679.56

* For identification purposes only

- ¹ Mr. Qiao Dewei resigned as an executive Director, chairman of the Board and authorised representative on 11 April 2025.
- ² Mr. Cheng Suning and Mr. Hu Yong were appointed as Directors on 16 May 2025. In particular, Mr. Cheng Suning serves as an executive Director, acting chairman of the Board and chairman of the Board.
- ³ Mr. Liu Shuguang resigned as a non-executive Director on 10 April 2025.

The above remuneration packages for the Directors for 2026 remain unchanged from 2025.

Comparison Table of Amendments to the Articles of Association

Before amendments	After amendments
Article 22 The Company has 1,430,584,350 shares in issue, all of which are ordinary shares including 1,026,224,558 domestically listed domestic shares and 404,359,792 overseas listed foreign shares.	Article 22 The Company has 1,430,404,686 shares in issue, all of which are ordinary shares including 1,026,044,894 domestically listed domestic shares and 404,359,792 overseas listed foreign shares.
Article 24 The registered capital of the Company is RMB1,430,584,350 at present.	Article 24 The registered capital of the Company is RMB1,430,404,686 at present.
<p>Article 119 The Party Committee shall, in accordance with the Constitution of the Communist Party of China and other party rules, perform its duties:</p> <p>(1) To strictly perform the primary duties of grassroots organization under Article 32 of Constitution of the Communist Party of China.</p> <p>(2) To ensure and supervise the thorough implementation of the guidelines and policies of the Party and the state as well as the decisions and deployment made by the superior party committee throughout the Company.</p>	<p>Article 119 The Party Committee shall, in accordance with the Constitution of the Communist Party of China and other party rules, perform its duties:</p> <p>(1) To strictly perform the primary duties of grassroots organization under Article 32 of Constitution of the Communist Party of China.</p> <p>(2) To ensure and supervise the thorough implementation of the guidelines and policies of the Party and the state as well as the decisions and deployment made by the superior party committee throughout the Company.</p>

Before amendments	After amendments
<p>(3) To adhere to the principle of the Party exercising leadership over officials, the selection of operating managers by the board of directors, and the exercise of power as regards the right of officials' appointment by the operating managers in accordance with laws. To consider and decide on the appointment, removal or recommendation of management cadres. The Party Committee shall observe and appoint or remove leaders of party departments; recommend nominees to the Board of Directors and general manager, or deliberate and give opinions on the candidates nominated by the Board of Directors and general manager; together with the Board of Directors, observe the proposed candidates and discuss jointly to provide opinions and suggestions thereon. To fulfil the duties of managing talents and adopt the strategy of strengthening the Company through talent.</p>	<p>(3) To adhere to the principle of the Party exercising leadership over officials, the selection of operating managers by the board of directors, and the exercise of power as regards the right of officials' appointment by the operating managers in accordance with laws. To consider and decide on the appointment, removal or recommendation of management cadres. The Party Committee shall observe and appoint or remove leaders of party departments; recommend nominees to the Board of Directors and general manager, or deliberate and give opinions on the candidates nominated by the Board of Directors and general manager; together with the Board of Directors, observe the proposed candidates and discuss jointly to provide opinions and suggestions thereon. To fulfil the duties of managing talents and adopt the strategy of strengthening the Company through talent.</p>
<p>(4) To study and discuss stable reform and development of the Company as well as material operation and management issues related to the interests of our staff, and provide advice and recommendations in this regard.</p>	<p>(4) To study and discuss stable reform and development of the Company as well as material operation and management issues related to the interests of our staff, and provide advice and recommendations in this regard.</p>

Before amendments	After amendments
<p>(5) To assume full responsibility to comprehensively strengthen party discipline. To promote party building in respect of politics, ideology, organization, working style and discipline and run through them into system construction and deepen in fighting against corruption. To lead in the ideological and political work, united front work, Spiritual Civilization, corporate culture and trade unions, the Communist Youth League and others public work, to lead in the Party's conduct and development of clean politics and support the Discipline Committee in fulfilling its supervisory duties.</p> <p>(6) Other duties prescribed by the superior Party organization.</p>	<p>(5) To discharge full responsibility to comprehensively strengthen party discipline. To promote party building in respect of politics, ideology, organization, working style and discipline and run through them into system construction and deepen in fighting against corruption. To lead in the ideological and political work, united front work, Spiritual Civilization, corporate culture and trade unions, the Communist Youth League and others public work, to lead in the Party's conduct and development of clean politics and support and supervise the Discipline Committee in fulfilling its supervisory duties. To strengthen the construction of an integrity culture in the new era, integrate integrity culture into corporate governance, and promote the extension of the responsibilities of Party management and governance to the grassroots level.</p> <p>(6) Other duties prescribed by the superior Party organization.</p>

Before amendments	After amendments
<p>Article 167 Directors and senior management members shall observe the provisions of laws, administrative regulations and the Articles of Association with the obligations of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company's interests, and must not abuse their authority to seek improper benefits.</p> <p>The directors and senior management members shall fulfill the following obligations of loyalty to the Company:</p> <ol style="list-style-type: none"> (1) not to misappropriate the Company's properties or divert the funds of the Company; (2) not to deposit any funds of the Company in an account opened in their names or in the names of others; (3) not to abuse their authority in bribes or accepting other unlawful income; (4) not to enter into any contract or conduct any transaction, directly and indirectly, with the Company without reporting to the board of directors or the general meeting and obtaining approval through resolutions by the board of directors or the general meeting as stipulated in the Articles of Association; 	<p>Article 167 Directors and senior management members shall observe the provisions of laws, administrative regulations and the Articles of Association with the obligations of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company's interests, and must not abuse their authority to seek improper benefits.</p> <p>Members of the board of directors and senior management under the administration of the higher-level Party organization or the Company's Party organization shall abide by the provisions on integrity and professional conduct for leading personnel of state-owned enterprises.</p> <p>The directors and senior management members shall fulfill the following obligations of loyalty to the Company:</p> <ol style="list-style-type: none"> (1) not to misappropriate the Company's properties or divert the funds of the Company; (2) not to deposit any funds of the Company in an account opened in their names or in the names of others; (3) not to abuse their authority in bribes or accepting other unlawful income; (4) not to enter into any contract or conduct any transaction, directly and indirectly, with the Company without reporting to the board of directors or the general meeting and obtaining approval through resolutions by the board of directors or the general meeting as stipulated in the Articles of Association;

Before amendments	After amendments
(5) not to take advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the board of directors or the general meeting and obtaining approval through resolutions by the general meeting or as required in laws, administrative regulations and the Articles of Association;	(5) not to take advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the board of directors or the general meeting and obtaining approval through resolutions by the general meeting or as required in laws, administrative regulations and the Articles of Association;
(6) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the board of directors or the general meeting and obtaining approval through resolutions by the general meeting;	(6) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the board of directors or the general meeting and obtaining approval through resolutions by the general meeting;
(7) not to take any commission for any transaction between other parties and the Company as their own;	(7) not to take any commission for any transaction between other parties and the Company as their own;
(8) not to disclose any secret of the Company;	(8) not to disclose any secret of the Company;
(9) not to use his or her related/connected relationships to harm the interests of the Company;	(9) not to use his or her related/connected relationships to harm the interests of the Company;
(10) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules or these Articles of Association.	(10) not to arbitrarily provide guarantees for others with the Company's properties; (11) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules or these Articles of Association.

Before amendments	After amendments
<p>Directors' and senior management members' income derived from violation of this Article shall belong to the Company; and directors shall be liable to compensate any loss incurred to the Company.</p> <p>The provisions of the item (4) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management members or enterprises directly or indirectly controlled by the directors and senior management or their close relatives, as well as persons who are otherwise connected/related to the directors and senior management.</p>	<p>Directors' and senior management members' income derived from violation of this Article shall belong to the Company; and directors shall be liable to compensate any loss incurred to the Company.</p> <p>The provisions of the item (4) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management members or enterprises directly or indirectly controlled by the directors and senior management or their close relatives, as well as persons who are otherwise connected/related to the directors and senior management.</p>

Save for the abovementioned amended articles, all other articles of the Articles of Association remain unchanged.

**DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.*
REMUNERATION MANAGEMENT MEASURES OF DIRECTORS AND
GENERAL MANAGEMENT**

Chapter I General Provisions

Article 1 To further improve the management of remuneration of the directors and senior management of Dynagreen Environmental Protection Group Co., Ltd. (the “**Company**”), establish and refine the Company’s incentive and restraint mechanism, effectively motivate directors and senior management, enhance the Company’s operational and management level, and promote the sound, sustainable and stable development of the Company, these measures are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws, regulations and normative documents, as well as the Articles of Association, and based on the actual conditions of the Company.

Article 2 Scope of Application

- (I) All directors of the Company, including independent directors and non-independent directors (including employee director);
- (II) Senior management of the Company, including the general manager, deputy general managers, chief financial officer, secretary to the board of directors, chief engineer, general counsel, general manager assistant, and other senior management explicitly appointed by the board of directors.

Article 3 Working Principles

- (I) **Principle of compliance with laws and regulations.** The management of management shall comply with the relevant national and local laws and regulations.
- (II) **Principle of fairness and reasonableness.** As a reflection of the Company’s corporate governance level and operating performance, the remuneration of the Company’s directors and senior management shall be reasonably determined with reference to industry remuneration level, the Company’s development strategy, position value and other factors.
- (III) **Principle of matching responsibilities, rights and interests.** The remuneration of the Company’s directors and senior management shall be closely linked to their job responsibilities, their influence on the Company’s operation, and their personal achievements.
- (IV) **Principle of equal emphasis on incentive and restraint.** The Company shall establish a remuneration payment mechanism with remuneration linked to performance evaluation, which shall be supported by restraint mechanisms including suspension and recovery of remuneration.

* For identification purposes only

- (V) **Principle of sustainable development.** The management of remuneration shall serve the strategic goals of the Company's long-term steady growth and high-quality development, and rationally allocate annual performance remuneration as well as medium and long-term incentive methods such as tenure-based incentives and equity incentives.

Chapter II Remuneration Management Organizations

Article 4 The board of directors of the Company has established a Remuneration and Appraisal Committee, which is responsible for formulating the assessment criteria for directors and senior management and conducting assessment, formulating and reviewing remuneration policy and scheme for directors and senior management, and providing suggestions to the board of directors on the following matters:

- (I) Remuneration of directors and senior management;
- (II) Formulation or change of equity incentive scheme and employee shareholding plan, as well as the grant of interests to incentive participants and the achievement of conditions for exercising such interests;
- (III) Shareholding arrangements of directors and senior management in proposed spin-off subsidiaries of the Company;
- (IV) Other matters stipulated by laws and regulations, the relevant provisions of the stock exchange where the Company's shares are listed, and the Articles of Association.

Article 5 In accordance with the Company's remuneration management system, the Remuneration and Appraisal Committee shall formulate the remuneration plan for directors and senior management each year, specifying the basis for determination and the specific composition of remuneration.

Article 6 The remuneration plan for directors shall be determined by the general meeting and disclosed accordingly. The remuneration plan for senior management shall be approved by the board of directors, explained to the general meeting, and disclosed accordingly.

Article 7 The duty performance evaluation and performance evaluation of directors and senior management shall be organized by the Remuneration and Appraisal Committee under the board of directors. The Company may entrust a third party to conduct performance evaluation.

Article 8 The board of directors shall report to the general meeting on the performance of duties by directors, the results of performance evaluation and their remuneration, which shall be disclosed by the Company. Relevant contents may be disclosed through the work report of the board of directors.

APPENDIX III PROPOSED ADOPTION OF REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT
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Article 9 When the board of directors or the Remuneration and Appraisal Committee conducts evaluation on an individual director or discusses his/her remuneration, such director shall abstain from discussing and voting.

Article 10 If the board of directors fails to adopt or fully adopt the suggestions put forward by the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption in the resolutions of the board of directors, and make relevant disclosure.

Article 11 Relevant functional departments of the Company shall cooperate with the Remuneration and Appraisal Committee under the board of directors in carrying out work such as formulating remuneration plans and conducting performance evaluation for directors and senior management.

Chapter III Composition of Remuneration

Article 12 Allowance for Independent Directors

- (I) Independent directors of the Company are entitled to allowance for directors;
- (II) Reasonable expenses incurred in the performance of duties such as transportation, accommodation and meals shall be borne by the Company.

Article 13 Remuneration of Non-independent Directors

- (I) Directors who concurrently hold senior management positions in the Company or participate in the Company's operation and management in other forms shall be remunerated in accordance with their positions and the Company's remuneration system, and shall not receive director's remuneration.
- (II) Directors employed by shareholder entities shall receive remuneration from their employers and shall not be entitled to director's remuneration.

Article 14 The remuneration of the Company's senior management consists of annual remuneration and medium-to-long-term incentives. The annual remuneration includes basic annual salary and performance-based annual salary. Details are as follows:

- (I) The basic annual salary refers to the annual basic income obtained by virtue of holding the position.
- (II) The performance-based annual salary and tenure performance-based remuneration are the remuneration payable to enterprise principals for delivering operational and management performance. In principle, the performance-based annual salary shall account for no less than 70% of the total annual remuneration (the sum of basic annual salary and performance-based annual salary). A certain proportion of the

APPENDIX III PROPOSED ADOPTION OF REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT
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performance-based annual salary shall be settled in the current period upon completion of the annual assessment. The unsettled portion shall serve as the base amount of tenure performance-based remuneration, which shall generally be no less than 10% of the prevailing performance-based annual salary, and shall be settled at the end of the tenure based on the tenure assessment results.

- (III) Medium-to-long-term incentives refer to equity and dividend incentives, employee shareholding, excess profit sharing, follow-up investment and other medium-to-long-term incentives. The specific measures or plans shall be formulated separately.

Chapter IV Performance of Duties and Performance Evaluation

Article 15 Directors of the Company owe duties of loyalty and diligence to the Company, shall perform their duties faithfully and diligently, and ensure they devote sufficient time and efforts to discharging their responsibilities. The performance evaluation of the Company's directors covers integrity, diligence, integrity, competency in performing duties, whether being penalised by regulatory authorities, and whether causing damages to the Company's interests, etc. In respect of independent directors, their independence shall also be assessed.

Article 16 The board of directors shall conduct an annual performance evaluation of directors once a year, which may adopt methods such as self-evaluation and mutual evaluation. Based on the evaluation results, the board of directors shall classify the annual performance of each director into "competent", "basically competent" and "incompetent".

Article 17 The board of directors shall notify each director of the performance evaluation results. If a director disagrees with the evaluation result, he/she may apply to the Remuneration and Appraisal Committee under the board of directors for a review within 10 working days upon receiving the notification of the evaluation result. The board of directors shall have the right to decide to uphold or adjust the original evaluation results.

Article 18 The performance evaluation of the Company's senior management shall be implemented in accordance with the relevant procedures and schemes stipulated in the Company's performance management system, or other assessment principles determined by the board of directors.

Chapter V Payment of Remuneration

Article 19 The performance evaluation results shall be the important basis for determination and payment of performance-based annual salary and medium-to-long-term incentive income of directors and senior management who receive remuneration from the Company.

APPENDIX III PROPOSED ADOPTION OF REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT
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Article 20 Not less than 20% of the performance-based annual salary of directors and senior management shall be paid after the disclosure of the annual report and the completion of performance evaluation. The performance evaluation shall be conducted based on audited financial data.

Article 21 The payment of medium-to-long-term incentive income shall also be based on audited financial data and implemented in accordance with the terms stipulated in the medium-to-long-term incentive scheme.

Article 22 Individual income tax on the remuneration or allowance of the Company's directors and senior management shall be withheld and paid by the Company in accordance with relevant national regulations. Where a director or member of senior management leaves office due to rotation, re-election, resignation during the term of office or other reasons, his/her remuneration or allowance shall be calculated and paid based on the actual number of days in office.

Chapter VI Suspension and Recovery of Remuneration

Article 23 The Company shall implement a mechanism for suspension, recovery and clawback of remuneration for directors and senior management:

- (I) Where the Company retrospectively restates its financial statements due to misstatements such as financial fraud, it shall promptly re-assess the performance-based annual salary and medium-to-long-term incentive income of directors and senior management, and recover any overpaid portion accordingly.
- (II) Where any director or senior management member breaches obligations, laws and regulations, or the Articles of Association, causing losses to the Company, or is at fault for illegal and non-compliant acts including financial fraud, fund occupation and illegal guarantee, the Company may, depending on the severity of the circumstances, reduce or suspend the payment of outstanding performance-based annual salary and medium-to-long-term incentive income, and fully or partially recover the performance-based annual salary and medium-to-long-term incentive income already paid during the period when such acts occurred.

Chapter VII Remuneration Adjustment

Article 24 The remuneration of the Company's directors and senior management shall be adjusted accordingly in light of changes in industry remuneration level, the Company's development strategy, etc. Any adjustment to the remuneration scheme for directors shall be reviewed and approved by the board of directors before being submitted to the general meeting for consideration; any adjustment to the remuneration and assessment principles for senior management shall be reviewed by the Remuneration and Appraisal Committee of the board of directors and then submitted to the board of directors for approval.

Chapter VIII Information Disclosure

Article 25 In accordance with the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2 — Contents and Formats of Annual Reports and other relevant provisions, the Company shall disclose the remuneration of directors and senior management on an annual basis, including but not limited to:

- (1) the remuneration decision-making procedures, determination basis and actual payment;
- (2) the total pre-tax remuneration obtained from the Company during the reporting period by each incumbent director and senior management member as well as those who left office during the reporting period (including basic salary, bonuses, allowances, subsidies, employee welfare expenses, various insurance premiums, provident fund, annuities and other forms of remuneration obtained from the Company);
- (3) the basis for performance evaluation, performance completion status, deferred payment arrangements, and suspension and recovery of remuneration;
- (4) whether remuneration is obtained from related parties of the Company;
- (5) the aggregate remuneration amount of all directors and senior management members.

Chapter IX Supplementary Provisions

Article 26 Matters not covered by these measures shall be governed by the relevant laws, regulations, normative documents, the Articles of Association, and the tenure system and contractual management of members of the management layer and other relevant provisions.

Article 27 These measures shall take effect upon approval by the general meeting, and the same shall apply to any amendments thereto.

Article 28 These measures shall be interpreted by the Remuneration and Appraisal Committee of the board of directors of the Company.

DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.*
2025 DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
OUYANG JIEJIAO

In accordance with provisions and requirements under the Company Law of the People's Republic of China (the "**Company Law**"), the Rules for Independent Directors of Listed Companies, the Articles of Association of Dynagreen Environmental Protection Group Co., Ltd.* (hereinafter referred to as the "**Articles of Association**") and the Requirements for the Work of Independent Directors of Dynagreen Environmental Protection Group Co., Ltd.*, etc., we, as independent Directors of Dynagreen Environmental Protection Group Co., Ltd.* (hereinafter referred to as "**Dynagreen**" or the "**Company**"), now report our performance of duties for the year of 2025 below:

I. PROFILE OF INDEPENDENT DIRECTOR

(I) Profile of Independent Director

Ouyang Jiejiao, female, holds a master's degree, and is a member of the Association of Chartered Certified Accountants. From November 2014 to September 2017, she served as the investor relations manager, deputy chief financial officer and chief financial officer of NNK Group Limited (03773.HK); from September 2017 to November 2019, she served as the chief financial officer of IDT International Limited (00167.HK); and from January 2020 to December 2022, she served as the deputy general manager of Leader Ship Technology Co., Ltd. Since August 2023, she has been working at Daodaoquan Grain and Oil Co., Ltd. (002852.SZ) at the rank of deputy general manager, mainly responsible for financial management and investment and financing related matters. She has served as an independent non-executive Director of the Company on 29 April 2024.

(II) Independence

As an independent Director of Dynagreen, I do neither hold any other positions in addition to Directors in the Company or any positions in the substantial shareholders of the Company, nor have direct or indirect interest relationships or any other relationships that may prevent me from making independent and objective judgments with the Company, its substantial shareholders or actual controllers. I, in strict compliance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Self-Regulatory Guideline No. 1 — Standardized Operation of Listed Companies on the Shanghai Stock Exchange, serve as independent Directors of no more than three domestic listed companies, and there is no matters or circumstances which would affect my independence.

* For identification purposes only

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) Attendance of Board meetings and general meetings in 2025

In 2025, the Company held a total of 13 Board meetings. I was supposed to attend 13 meetings and attended 13 meetings in person (including by means of telecommunication). A total of 4 general meetings were convened. I was supposed to attend 4 meetings and attended 4 meetings in person (including by means of telecommunication).

During the Reporting Period, I proactively attended Board meetings and the general meetings of the Company, faithfully fulfilled the obligations and performed the role of independent Director. I was of the opinion that, the convening of meetings of the general meetings and the Board of the Company were in compliance with statutory procedures, and the major operating decisions all followed the necessary approval procedures. I carefully considered all the proposals submitted by the Company to the Board, proactively participated in the discussions based on my expertise and put forward reasonable suggestions. I exercised my voting rights independently, objectively and prudently. I was of the view that none of these proposals harmed the interests of all shareholders, in particular minority shareholders. Therefore, I voted in favor of all the proposals. I neither raised any objection against any matter, nor voted against or abstained from voting on any proposal.

Name	Mandatory times of attendance at Board meetings during the year	Attendance of Board meetings			Attendance of general meetings	
		Times of attendance in person (including by means of telecommunication)	Times of attendance by proxy	Times of absence	Number of general meetings attended	
Ouyang Jiejiao	13	13	0	0	4	

(II) Attendance of meetings of special committees of the Board and special meetings of independent Directors

I served as the chairman of the Audit and Risk Management Committee of the Board of the Company, and concurrently served as a member of the Nomination Committee and ceased to serve as a member of the Remuneration and Appraisal Committee since July 2025. In accordance with the relevant requirements of the working rules of the special committees of the Board of the Company, I carefully considered resolutions and fulfilled the relevant duties. In 2025, the Company held

a total of 5 meetings of the Audit and Risk Management Committee of the Board. I was supposed to attend 5 meetings and attended 5 meetings in person (including by means of telecommunication); held 6 meetings of the Nomination Committee of the Board. I was supposed to attend 1 meeting and attended 1 meeting in person (including by means of telecommunication); and held 5 meetings of the Remuneration and Appraisal Committee. I was supposed to attend 2 meetings and attend 2 meetings in person (including by means of telecommunication).

In 2025, there was no circumstance under which the Company was required to hold a special meeting of independent Directors.

(III) Exercise of the Authority of Independent Director

During my term of office in 2025, in strict accordance with the Measures for the Administration of Independent Directors of Listed Companies, I proactively participated in the decision-making of the Board and expressed clear opinions on the matters discussed; I supervised the potential major conflicts of interest between the Company and its controlling shareholders, actual controllers, Directors and senior management personnel, promote the decisions of the Board to be in line with the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders; I provided professional and objective suggestions on the Company's operation and development to promote the improvement of the decision-making level of the Board.

During the Reporting Period, the decision-making procedures for all major matters of the Company were compliant, information disclosure was timely, and I did not exercise the special authority as an independent Director, such as proposing to convene a Board meeting or an extraordinary general meeting, independently engaging intermediary agencies, or publicly soliciting shareholder rights from shareholders.

(IV) Communication with Internal Auditors and Accounting Firm

During my term of office in 2025, as the chairman of the Audit and Risk Management Committee, I paid close attention to the Company's risk management and audit, and stressed communication with internal auditor and accounting firms. I conducted in-depth discussions and exchanges on the audit plan, regular reports and financial issues, and conscientiously considered resolutions. The audit department of the Company reports the internal audit work to the Audit and Risk Management Committee every quarter. I carefully listened to the reports of the audit department of the company and reviewed the relevant reports. During the annual audit by the accounting firm, I convened a meeting as the chairman of the Audit and Risk Management Committee, at which I listened to the work plan of the accounting firm on audit of the Company's annual report, and put forward audit opinions and suggestions. By taking advantage of my audit and financial work experience, I gave full play to the supervisory role of independent director.

(V) Communication and Exchange with Minority Shareholders

During my term of office in 2025, I communicated with minority shareholders by participating in the Company's explanation sessions on results and general meetings, to directly interact and communicate with minority shareholders and extensively listen to the opinions and suggestions of minority shareholders, to effectively safeguard the legitimate rights and interests of all shareholders, especially minority shareholders.

(VI) On-site Work

In 2025, by virtue of attending the Board meetings and general meetings of the Company, the meetings of the Audit and Risk Management Committee, the meetings of the Nomination Committee and the meetings of the Remuneration and Appraisal Committee, as well as at other working hours, I conducted on-site office work and field inspections to understand the business situation and listened to the reports on operations, and gain an in-depth understanding of the Company's daily production and operation, standardized operation, and the implementation of the resolutions of the Board and general meetings. By applying my expertise and practical experience in finance, I provided professional and objective opinions for the Company's production and operation as well as the scientific decision-making of the Board, to fully play the role of guidance and supervision.

(VII) Cooperation of the Company with the work of independent Directors

In 2025, the senior management and business departments of the Company proactively cooperated with me in effectively exercising authority in strict accordance with the Measures for the Administration of Independent Directors of Listed Companies and the Articles of Association. They regularly provided me with production and operation briefings, promptly reported the progress of major matters of the Company to me, and helped me put forward constructive opinions and suggestions on the relevant proposals of the Board of the Company on the basis of fully understanding the situation. Before each Board meeting and relevant meetings, the Company could provide relevant meeting materials in a timely manner and promptly answer the questions raised by me, providing necessary conditions and support for my normal performance of duties.

III. KEY CONCERNS IN THE ANNUAL DUTY PERFORMANCE

In 2025, I focused on the decision-making, implementation and disclosure of the following matters, as detailed below:

(I) Financial Information and Internal Control Evaluation Reports in Periodic Reports

During my term of office in 2025, as an independent Director specializing in accounting, I carefully reviewed the financial information contained in the Company's 2024 annual report, 2025 first quarterly report, 2025 interim report and 2025 third quarterly report and was of the view that it was in line with the Accounting Standards for Business Enterprises and the actual situation of the Company. The abovementioned reports have all been considered and approved by the Board of the Company. The Directors and senior management of the Company have all signed written confirmation opinions on the Company's periodic reports. I carefully reviewed the Company's self-evaluation report on internal control and was of the view that it comprehensively, truly and objectively reflected the situation of the Company's internal control in aspects such as system construction, implementation, inspection and supervision, and was in line with the actual situation of the Company's internal control.

(II) Appointment of Auditor for the Year

During the Reporting Period, the Company continued to engage BDO China Shu Lun Pan Certified Public Accountants LLP ("BDO") as the auditor for 2025, to responsible for the audit of the Company's financial reports and internal control. I fully understood the practice, professional qualifications and integrity of BDO and reviewed its independence, professional competence, and investor protection ability. I was of the view that BDO had relatively rich experience in auditing for listed companies, professional competence to provide auditing services for the Company, investor protection ability, independence and good integrity, and could meet the auditing needs of the Company, and that the reasons for the Company to change the accounting firm were sufficient and appropriate.

(III) Appointment and Removal of Directors and Senior Management

During the Reporting Period, the Board of the Company completed the adjustments of certain directors and the appointment of the general manager. During my term of office in 2025, according to verification, the qualifications and conditions of candidates for the Company's Directors and senior management, as well as the nomination and appointment procedures, complied with relevant laws, regulations and the relevant provisions of the Articles of Association of the Company, for which I had no opposed opinions.

(IV) Remuneration of the Directors and Senior Management

In 2025, the remuneration, appraisal and incentive mechanisms for the Directors and senior management of the Company were executed according to relevant requirements, and the remuneration payment procedures were in compliance with the requirements of the laws, regulations and the Articles of Association, for which I had no opposed opinions.

(V) Implementation of Restricted A Share Incentive Scheme

During the Reporting Period, the Company successfully completed the full implementation of the restricted A share incentive scheme, including the grant of restricted shares to the incentive participants and the completion of relevant registration procedures. According to verification, the implementation of the incentive scheme complied with the relevant provisions of the Company Law, the Securities Law, the Measures for the Administration of Equity Incentive of Listed Companies, the Trial Measures for the Implementation of Equity Incentive by State-controlled Listed Companies (Domestic), and other laws, regulations and normative documents, as well as the Company's Articles of Association. There were no circumstances that prohibited the implementation of equity incentive and the Company was eligible to implement the equity incentive scheme. The incentive participants under the incentive scheme met the conditions stipulated by relevant laws, regulations and normative documents, and their qualification as incentive participants of the incentive scheme was legal and valid. The successful implementation of the incentive scheme would help further improve the Company's long-term incentive mechanism, attract and retain outstanding talents, effectively mobilize the enthusiasm of the Company's senior management and key personnel, and played a positive role in promoting the long-term development of the Company.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

In 2025, as an independent Director of the Company, I performed my duties as the independent Director honestly and diligently in accordance with the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Regulatory Guideline No. 1 — Standardized Operation of Listed Companies on the Shanghai Stock Exchange and other laws and regulations, normative documents as well as relevant provisions under the Articles of Association, and made efforts and played a role of independence, in promoting the improvement and optimism of the corporate governance structure, protecting the interests of the Company and all shareholders as a whole, particularly the legitimate interests of minority shareholders.

In 2026, I will continue to perform the duties as an independent Director in the spirit of integrity and diligence, further enhance the communication and cooperation with the Board and management of the Company. I will give full play to professional advantages in finance to advance the stable and compliance operation of the Company and protect the legitimate rights and interests of the extensive investors, especially minority shareholders, objectively and impartially.

I hereby submit the report.

27 March 2026

DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.*
2025 DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
ZHENG ZHIMING

In accordance with provisions and requirements under the Company Law of the People's Republic of China (the "**Company Law**"), the Rules for Independent Directors of Listed Companies, the Articles of Association of Dynagreen Environmental Protection Group Co., Ltd.* (hereinafter referred to as the "**Articles of Association**") and the Requirements for the Work of Independent Directors of Dynagreen Environmental Protection Group Co., Ltd.*, etc., we, as independent Directors of Dynagreen Environmental Protection Group Co., Ltd.* (hereinafter referred to as "**Dynagreen**" or the "**Company**"), now report our performance of duties for the year of 2025 below:

I. PROFILE OF INDEPENDENT DIRECTOR

(I) Profile of Independent Director

Zheng Zhiming, male, holds a bachelor's degree. From February 1989 to March 1999, he worked in Renmin North Sub-branch and Futian Sub-branch of Shenzhen Branch of Agricultural Bank of China, and successively served as a counter teller, accountant, credit auditor, deputy director of office, director of office, director of asset management department, and credit audit specialist; from April 1999 to April 2008, he successively served as the director of the business department, the director of the comprehensive management department and the assistant to the branch president of Shennan Subbranch of Shenzhen Commercial Bank; from January 2009 to August 2012, he served as a full-time lawyer of Guangdong Weiqiang Law Firm (廣東偉強律師事務所); from September 2012 to December 2015, he served as a full-time lawyer and partner of Guangdong Haibu Attorneys-At-Law (廣東海埠律師事務所). He has been the chief lawyer of Guangdong Fanggen Law Firm (廣東方根律師事務所) since December 2015. At present, he concurrently serves as an independent director of Huizhou Renxin New Material Co., Ltd. (stock code: 301395) and an independent director of Guangdong Jieyang Rural Commercial Bank Co., Ltd. (廣東揭陽農村商業銀行股份有限公司獨立董事), a non-listed financial institution. He has served as an independent non-executive Director of the Company since 20 September 2024.

(II) Independence

As an independent Director of Dynagreen, I do neither hold any other positions in addition to Directors in the Company or any positions in the substantial shareholders of the Company, nor have direct or indirect interest relationships or any other relationships that may prevent me from making independent and objective judgments with the Company, its substantial shareholders or actual controllers. I, in strict compliance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Self-Regulatory Guideline No. 1 — Standardized Operation of Listed Companies on the Shanghai Stock Exchange, serve as independent Directors of no more than three domestic listed companies, and there is no matters or circumstances which would affect my independence.

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) Attendance of Board meetings and general meetings in 2025

In 2025, the Company held a total of 13 Board meetings. I was supposed to attend 13 meetings and attended 12 meetings in person (including by means of telecommunication). A total of 4 general meetings were convened. I was supposed to attend 4 meetings and attended 4 meetings in person.

During the Reporting Period, I proactively attended Board meetings and the general meetings of the Company, faithfully fulfilled the obligations and performed the role of independent Director. I was of the opinion that, the convening of meetings of the general meetings and the Board of the Company were in compliance with statutory procedures, and the major operating decisions all followed the necessary approval procedures. I carefully considered all the proposals submitted by the Company to the Board, proactively participated in the discussions based on my expertise and put forward reasonable suggestions. I exercised my voting rights independently, objectively and prudently. I was of the view that none of these proposals harmed the interests of all shareholders, in particular minority shareholders. Therefore, I voted in favor of all the proposals. I neither raised any objection against any matter, nor voted against or abstained from voting on any proposal.

Name	Mandatory times of attendance at Board meetings during the year	Attendance of Board meetings			Attendance of general meetings	
		Times of attendance in person (including by means of telecommunication)	Times of attendance by proxy	Times of absence	Number of general meetings attended	
Zheng Zhiming	13	12	1	0	4	

(II) Attendance of meetings of special committees of the Board and special meetings of independent Directors

I served as a member of the Audit and Risk Management Committee of the Board of the Company, and concurrently served as the chairman of the Remuneration and Appraisal Committee and ceased to serve as a member of the Nomination Committee since July 2025. In accordance with the relevant requirements of the working rules of the special committees of the Board of the Company, I carefully studied the meeting documents and fulfilled the relevant duties. In 2025, the Company held a total of 5 meetings of the Remuneration and

Appraisal Committee. I was supposed to attend 3 meetings and attended 3 meetings in person (including by means of telecommunication); held a total of 5 meetings of the Audit and Risk Management Committee. I was supposed to attend 5 meetings and attended 5 meetings in person (including by means of telecommunication); and held a total of 6 meetings of the Nomination Committee. I was supposed to attend 5 meetings and attended 5 meetings in person (including by means of telecommunication).

In 2025, there was no circumstance under which the Company was required to hold a special meeting of independent Directors.

(III) Exercise of the Authority of Independent Director

During my term of office in 2025, I proactively participated in the decision-making of the Board and expressed clear opinions on the matters discussed; I supervised the potential major conflicts of interest between the Company and its controlling shareholders, actual controllers, Directors and senior management personnel, promote the decisions of the Board to be in line with the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders; I provided professional and objective suggestions on the Company's operation and development to promote the improvement of the decision-making level of the Board.

During the Reporting Period, I did not exercise the special authority as an independent Director, such as proposing to convene a Board meeting or an extraordinary general meeting, independently engaging intermediary agencies, or publicly soliciting shareholder rights from shareholders.

(IV) Communication with Internal Auditors and Accounting Firm

During my term of office in 2025, as a member of the Audit and Risk Management Committee, I paid close attention to the Company's risk management and audit, and stressed communication with internal auditor and accounting firms. I conducted in-depth discussions and exchanges on the audit plan, regular reports and financial issues, conscientiously fulfill relevant duties. The audit department of the Company reports the internal audit work to the Audit and Risk Management Committee every quarter. I carefully listened to the reports of the audit department of the company and reviewed the relevant reports. During the annual audit by the accounting firm, I attended a meeting as a member of the Audit and Risk Management Committee, at which I listened to the work plan of the accounting firm on audit of the Company's annual report.

(V) Communication and Exchange with Minority Shareholders

During my term of office in 2025, I communicated with minority shareholders by participating in the Company's general meetings and explanation sessions on results, to directly interact and communicate with minority shareholders and extensively listen to the opinions and suggestions of minority shareholders, to effectively safeguard the legitimate rights and interests of all shareholders, especially minority shareholders.

(VI) On-site Work

In 2025, by virtue of attending the Board meetings and general meetings of the Company, the meetings of the Remuneration and Appraisal Committee, the meetings of the Audit and Risk Management Committee and the meetings of the Nomination Committee, as well as at other working hours, I conducted on-site office work and field inspections to understand the business situation and listened to the reports on operations, and gain an in-depth understanding of the Company's daily production and operation, standardized operation, and the implementation of the resolutions of the Board and general meetings. By applying my expertise and practical experience in law, I provided professional and objective opinions for the Company's production and operation as well as the scientific decision-making of the Board, to fully play the role of guidance and supervision.

(VII) Cooperation of the Company with the work of independent Directors

In 2025, the senior management and business departments of the Company proactively cooperated with me in effectively exercising authority. They regularly provided me with production and operation briefings, promptly reported the progress of major matters of the Company to me, and helped me put forward constructive opinions and suggestions on the relevant proposals of the Board of the Company on the basis of fully understanding the situation. Before each Board meeting and relevant meetings, the Company could provide relevant meeting materials in a timely manner and promptly answer the questions raised by me, providing necessary conditions and support for my normal performance of duties.

III. KEY CONCERNS IN THE ANNUAL DUTY PERFORMANCE

In 2025, I focused on the decision-making, implementation and disclosure of the following matters, as detailed below:

(I) Financial Information and Internal Control Evaluation Reports in Periodic Reports

During my term of office in 2025, I carefully reviewed the financial information contained in the Company's 2024 annual report, 2025 first quarterly report, 2025 interim report and 2025 third quarterly report and was of the view that it was in line with the Accounting Standards for Business Enterprises and the actual situation of the Company. The abovementioned reports have all been considered and approved by the Board of the Company. The Directors and senior management of the Company have all signed written confirmation opinions on the Company's periodic reports. I carefully reviewed the Company's self-evaluation report on internal control and was of the view that it comprehensively, truly and objectively reflected the situation of the Company's internal control in aspects such as system construction, implementation, inspection and supervision, and was in line with the actual situation of the Company's internal control.

(II) Appointment of Auditor for the Year

During the Reporting Period, the Company continued to engage BDO China Shu Lun Pan Certified Public Accountants LLP ("BDO") as the auditor for 2025, to responsible for the audit of the Company's financial reports and internal control. I fully understood the practice, professional qualifications and integrity of BDO and reviewed its independence, professional competence, and investor protection ability. I was of the view that BDO had relatively rich experience in auditing for listed companies, professional competence to provide auditing services for the Company, investor protection ability, independence and good integrity, and could meet the auditing needs of the Company, and that the reasons for the Company to change the accounting firm were sufficient and appropriate.

(III) Appointment and Removal of Directors and Senior Management

During the Reporting Period, the Board of the Company completed the adjustments of certain directors and the appointment of the general manager. During my term of office in 2025, according to verification, the qualifications and conditions of candidates for the Company's Directors and senior management, as well as the nomination and appointment procedures, complied with relevant laws, regulations and the relevant provisions of the Articles of Association of the Company, for which I had no opposed opinions.

(IV) Remuneration of the Directors and Senior Management

In 2025, the remuneration, appraisal and incentive mechanisms for the Directors and senior management of the Company were executed according to relevant requirements, and the remuneration payment procedures were in compliance with the requirements of the laws, regulations and the Articles of Association, for which I had no opposed opinions.

(V) Implementation of Restricted A Share Incentive Scheme

During the Reporting Period, the Company successfully completed the full implementation of the restricted A share incentive scheme, including the grant of restricted shares to the incentive participants and the completion of relevant registration procedures. According to verification, the implementation of the incentive scheme complied with the relevant provisions of the Company Law, the Securities Law, the Measures for the Administration of Equity Incentive of Listed Companies, the Trial Measures for the Implementation of Equity Incentive by State-controlled Listed Companies (Domestic), and other laws, regulations and normative documents, as well as the Company's Articles of Association. There were no circumstances that prohibited the implementation of equity incentive and the Company was eligible to implement the equity incentive scheme. The incentive participants under the incentive scheme met the conditions stipulated by relevant laws, regulations and normative documents, and their qualification as incentive participants of the incentive scheme was legal and valid. The successful implementation of the incentive scheme would help further improve the Company's long-term incentive mechanism, attract and retain outstanding talents, effectively mobilize the enthusiasm of the Company's senior management and key personnel, and played a positive role in promoting the long-term development of the Company.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

In 2025, as an independent Director of the Company, I performed my duties as the independent Director honestly and diligently in accordance with the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Regulatory Guideline No. 1 — Standardized Operation of Listed Companies on the Shanghai Stock Exchange and other laws and regulations, normative documents as well as relevant provisions under the Articles of Association, and made efforts and played a role of independence, in promoting the improvement and optimism of the corporate governance structure, protecting the interests of the Company and all shareholders as a whole, particularly the legitimate interests of minority shareholders.

In 2026, I will continue to perform the duties as an independent Director in the spirit of integrity and diligence, further enhance the communication and cooperation with the Board and management of the Company. I will give full play to professional advantages in law to advance the stable and compliance operation of the Company and protect the legitimate rights and interests of the extensive investors, especially minority shareholders, objectively and impartially.

I hereby submit the report.

27 March 2026

DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO., LTD.*
2025 DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
ZHOU BEIHAI

In accordance with provisions and requirements under the Company Law of the People's Republic of China (the "**Company Law**"), the Rules for Independent Directors of Listed Companies, the Articles of Association of Dynagreen Environmental Protection Group Co., Ltd.* (hereinafter referred to as the "**Articles of Association**") and the Requirements for the Work of Independent Directors of Dynagreen Environmental Protection Group Co., Ltd.*, etc., we, as independent Directors of Dynagreen Environmental Protection Group Co., Ltd.* (hereinafter referred to as "**Dynagreen**" or the "**Company**"), now report our performance of duties for the year of 2025 below:

I. PROFILE OF INDEPENDENT DIRECTOR

(I) Profile of Independent Director

Zhou Beihai, male, holds a doctoral degree. He served as the director of the Registration and Management Centre for the solid waste under the State Administration of Environmental Protection (國家環保總局固體廢物登記管理中心) from October 1996 to August 2001, and served as the senior diplomatic officer of science and technology at the Chinese Embassy in Japan from September 2001 to December 2004. Mr. ZHOU Beihai served as the professor at the School of Energy and Environmental Engineering of University of Science and Technology Beijing from January 2005 to June 2023. He has served as an independent director of Yunnan Water Investment Co Ltd (06839.HK) since October 2020. He has served as an independent non-executive Director of the Company since 10 November 2021.

(II) Independence

As an independent Director of Dynagreen, I do neither hold any other positions in addition to Directors in the Company or any positions in the substantial shareholders of the Company, nor have direct or indirect interest relationships or any other relationships that may prevent me from making independent and objective judgments with the Company, its substantial shareholders or actual controllers. I, in strict compliance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies and the Self-Regulatory Guideline No. 1 — Standardized Operation of Listed Companies on the Shanghai Stock Exchange, serve as independent Directors of no more than three domestic listed companies, and there is no matters or circumstances which would affect my independence.

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) Attendance of Board meetings and general meetings in 2025

In 2025, the Company held a total of 13 Board meetings. I was supposed to attend 13 meetings and attended 13 meetings in person (including by means of

telecommunication). A total of 4 general meetings were convened. I was supposed to attend 4 meetings and attended 3 meetings in person (including by means of telecommunication).

During the Reporting Period, I proactively attended Board meetings and the general meetings of the Company, faithfully fulfilled the obligations and performed the role of independent Director. I was of the opinion that, the convening of meetings of the general meetings and the Board of the Company were in compliance with statutory procedures, and the major operating decisions all followed the necessary approval procedures. I carefully considered all the proposals submitted by the Company to the Board, proactively participated in the discussions based on my expertise and put forward reasonable suggestions. I exercised my voting rights independently, objectively and prudently. I was of the view that none of these proposals harmed the interests of all shareholders, in particular minority shareholders. Therefore, I voted in favor of all the proposals. I neither raised any objection against any matter, nor voted against or abstained from voting on any proposal.

Name	Mandatory times of attendance at Board meetings during the year	Attendance of Board meetings			Attendance of general meetings
		Times of attendance in person (including by means of telecommunication)	Times of attendance by proxy	Times of absence	Number of general meetings attended
Zhou Beihai	13	13	0	0	3

(II) Attendance of meetings of special committees of the Board and special meetings of independent Directors

I served as a member of Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Strategy Committee of the Board. In accordance with the relevant requirements of the working rules of the special committees of the Board of the Company, I carefully considered resolutions and fulfilled the relevant duties. In 2025, the Company held a total of 5 meetings of the Remuneration and Appraisal Committee. I was supposed to attend 5 meetings and attended 5 meetings in person (including by means of telecommunication); held 6 meetings of the Nomination Committee. I was supposed to attend 6 meetings and attend 6 meetings in person (including by means of telecommunication); and held 1 meeting of the Strategy Committee. I was supposed to attend 1 meeting and attend 1 meeting in person (including by means of telecommunication).

In 2025, there was no circumstance under which the Company was required to hold a special meeting of independent Directors.

(III) Exercise of the Authority of Independent Director

In 2025, I proactively participated in the decisions of the Board and expressed clear opinions on the matters discussed; I supervised the possible major conflicts of interest between the Company and its controlling shareholders, actual controllers, Directors and senior management personnel, promote the decisions of the Board to be in line with the overall interests of the Company, and practically protect the legitimate rights and interests of minority shareholders; I provided professional and objective suggestions on the Company's operation and development to promote the improvement of the decision-making level of the Board.

During the Reporting Period, I did not exercise the special authority as an independent Director, such as proposing to convene a Board meeting or an extraordinary general meeting, independently engaging intermediary agencies, or publicly soliciting shareholder rights from shareholders.

(IV) Communication with Accounting Firm

In 2025, I communicated with the accounting firm on the annual audit at the seventh meeting of the fifth session of the Board.

(V) Communication and Exchange with Minority Shareholders

In 2025, I communicated with minority shareholders by participating in the Company's explanation sessions on results and general meetings, to directly interact and communicate with minority shareholders and extensively listen to the opinions and suggestions of minority shareholders, to effectively safeguard the legitimate rights and interests of all shareholders, especially minority shareholders.

(VI) On-site Work

In 2025, by virtue of attending the Board meetings and general meetings of the Company, the meetings of the Remuneration and Appraisal Committee and other special committees, conducting on-site surveys, I conducted on-site office work and inspections at the Company to understand the business situation and listened to the reports on operations, and gain an in-depth understanding of the Company's daily production and operation, standardized operation, and the implementation of the resolutions of the Board and general meetings. By applying my expertise and practical experience in environmental protection, I provided professional and objective opinions for the Company's production and operation as well as the scientific decision-making of the Board, to fully play the role of guidance and supervision.

(VII) Cooperation of the Company with the work of independent Directors

In 2025, the senior management and business departments of the Company proactively cooperated with me in effectively exercising authority. They regularly provided me with production and operation briefings, promptly reported the progress of major matters of the Company to me, and helped me put forward constructive opinions and suggestions on the relevant proposals of the Board of the Company on the basis of fully understanding the situation. Before each Board meeting and relevant meetings, the Company could provide relevant meeting materials in a timely manner and promptly answer the questions raised by me, providing necessary conditions and support for my normal performance of duties.

III. KEY CONCERNS IN THE ANNUAL DUTY PERFORMANCE

In 2025, I focused on the decision-making, implementation and disclosure of the following matters, as detailed below:

(I) Financial Information and Internal Control Evaluation Reports in Periodic Reports

In 2025, I carefully reviewed the financial information contained in the Company's periodic reports and was of the view that it was in line with the Accounting Standards for Business Enterprises and the actual situation of the Company. The abovementioned reports have all been considered and approved by the Board of the Company. The Directors and senior management of the Company have all signed written confirmation opinions on the Company's periodic reports. I carefully reviewed the Company's self-evaluation report on internal control and was of the view that it comprehensively, truly and objectively reflected the situation of the Company's internal control in aspects such as system construction, implementation, inspection and supervision, and was in line with the actual situation of the Company's internal control.

(II) Appointment of Auditor for the Year

During the Reporting Period, the Company engaged BDO China Shu Lun Pan Certified Public Accountants LLP ("BDO") as the auditor for 2025, to responsible for the audit of the Company's financial reports and internal control. I fully understood the practice, professional qualifications and integrity of BDO and reviewed its independence, professional competence, and investor protection ability. I was of the view that BDO had relatively rich experience in auditing for listed companies, professional competence to provide auditing services for the Company, investor protection ability, independence and good integrity, and could meet the auditing needs of the Company, and that the reasons for the Company to change the accounting firm were sufficient and appropriate.

(III) Appointment and Removal of Directors and Senior Management

During the Reporting Period, the Board of the Company completed the adjustments of certain directors and the appointment of the general manager. During my term of office in 2025, according to verification, the qualifications and conditions of candidates for the Company's Directors and senior management, as well as the nomination and appointment procedures, complied with relevant laws, regulations and the relevant provisions of the Articles of Association of the Company, for which I had no opposed opinions.

(IV) Remuneration of the Directors and Senior Management

In 2025, the remuneration, appraisal and incentive mechanisms for the Directors and senior management of the Company were executed according to relevant requirements, and the remuneration payment procedures were in compliance with the requirements of the laws, regulations and the Articles of Association, for which I had no opposed opinions.

(V) Implementation of Restricted A Share Incentive Scheme

During the Reporting Period, the Company successfully completed the full implementation of the restricted A share incentive scheme, including the grant of restricted shares to the incentive participants and the completion of relevant registration procedures. According to verification, the implementation of the incentive scheme complied with the relevant provisions of the Company Law, the Securities Law, the Measures for the Administration of Equity Incentive of Listed Companies, the Trial Measures for the Implementation of Equity Incentive by State-controlled Listed Companies (Domestic), and other laws, regulations and normative documents, as well as the Company's Articles of Association. There were no circumstances that prohibited the implementation of equity incentive and the Company was eligible to implement the equity incentive scheme. The incentive participants under the incentive scheme met the conditions stipulated by relevant laws, regulations and normative documents, and their qualification as incentive participants of the incentive scheme was legal and valid. The successful implementation of the incentive scheme would help further improve the Company's long-term incentive mechanism, attract and retain outstanding talents, effectively mobilize the enthusiasm of the Company's senior management and key personnel, and played a positive role in promoting the long-term development of the Company.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

In 2025, as an independent Director of the Company, I performed my duties as the independent Director honestly and diligently in accordance with the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Regulatory Guideline No. 1 — Standardized Operation of Listed Companies on the Shanghai Stock Exchange and other laws and regulations, normative documents as well as relevant provisions under the Articles of Association, and made efforts and played a role of independence, in promoting the improvement and optimism of the corporate governance structure, protecting the interests of the Company and all shareholders as a whole, particularly the legitimate interests of minority shareholders.

In 2026, I will continue to perform the duties as an independent Director in the spirit of integrity and diligence, further enhance the communication and cooperation with the Board and management of the Company. I will give full play to professional advantages in environmental protection to advance the stable and compliance operation of the Company and protect the legitimate rights and interests of the extensive investors, especially minority shareholders, objectively and impartially.

I hereby submit the report.

27 March 2026