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中國碳中和發展集團有限公司
China Carbon Neutral Development Group Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1372)

**CHANGE OF EXECUTIVE DIRECTOR;
CHANGE OF CHAIRMAN;
CHANGE IN THE COMPOSITION OF THE NOMINATION COMMITTEE AND
THE REMUNERATION COMMITTEE**

The Board announces that with effect from 20 February 2023:

- (1) Ms. Chan Tan Na, Donna has resigned as an executive Director, the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee; and
- (2) Mr. Sha Tao has been appointed as an executive Director, the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Carbon Neutral Development Group Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) hereby announces that with effect from 20 February 2023, Ms. Chan Tan Na, Donna (“**Ms. Chan**”) has resigned as an executive Director, the Chairman of the Board (the “**Chairman**”), the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) due to her intention to concentrate on other business commitments.

Ms. Chan has confirmed that she has no disagreement with the Board, and there are no other matters relating to her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Ms. Chan for her contribution to the Company during her terms of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN

The Board further announces that with effect from 20 February 2023, Mr. Sha Tao (“**Mr. Sha**”) has been appointed as an executive Director, the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee.

The biographical details of Mr. Sha are set out below:

Mr. Sha, aged 43, holds a doctoral degree in business administration. He was the deputy secretary-general of the Greening Foundation of the State Forestry Administration, the secretary-general of the China Ecological Economics Society, and the legal representative and secretary-general of the China Eco Development Association. Mr. Sha has 20 years of rich management and administrative experience in ecological construction and environmental protection. He has been engaged in green industry investment, green industry strategic planning, and green industry resource transformation and utilization for many years.

Pursuant to the letter of appointment entered into between Mr. Sha and the Company, the appointment may be terminated by either party giving to the other not less than one-month prior notice in writing and is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Mr. Sha is entitled to a Director’s fee of HK\$50,000 per month which has been determined by reference to his background, qualifications, experience, level of responsibilities to be undertaken with the Company and prevailing market conditions, and will be reviewed by the Board and the Remuneration Committee annually.

As at the date of this announcement, Mr. Sha is interested in a total of 252,500,000 shares and underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Sha is a substantial Shareholder (under the meaning of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange). He is the spouse of Ms. Chan.

Save as disclosed above and as at the date of this announcement, Mr. Sha (i) has not held any other major appointments and qualifications or directorships in other listed company in the last three years; (ii) does not hold any other position with the Group; (iii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong; and (v) confirmed that there is no other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters in relation to his appointment that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warmest welcome Mr. Sha for joining the Board.

CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE

The Board announces that with effect from 20 February 2023:

- (1) Ms. Chan has ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee; and
- (2) Mr. Sha has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee.

By order of the Board
China Carbon Neutral Development Group Limited
Sha Tao
Chairman

Hong Kong, 20 February 2023

As at the date of this announcement, the executive Directors are Mr. Sha Tao, Mr. Chen Xinwei, Dr. Cui Dingjun, Mr. Di Ling and Mr. Chen Lei; the non-executive Director is Mr. Lam Po Foon; and the independent non-executive Directors are Dr. Guo Yike, Mr. Wang Anyuan and Dr. Li Qun.