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**ZTE CORPORATION**

**中興通訊股份有限公司**

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

**(Stock Code: 763)**

**Announcement Resolutions of the Thirty-first Meeting of the  
Eighth Session of the Board of Directors**

*The Company and all the members of the Board of Directors confirm that all the information contained in this announcement of resolutions of the Board of Directors is true, accurate and complete and that there is no false or misleading statement in this announcement or material omission therefrom.*

ZTE Corporation (the “Company”) issued the “Notice of the Thirty-first Meeting of the Eighth Session of the Board of Directors (the “Board”) of ZTE Corporation” to all the Directors of the Company by electronic mail on 22 January 2021. The Thirty-first Meeting of the Eighth Session of the Board of Directors of the Company (the “Meeting”) was convened by way of voting via telecommunication on 29 January 2021. The Meeting was presided over by Mr. Li Zixue, Chairman. 9 Directors were required to vote at the Meeting and duly voted at the Meeting. Members of the Supervisory Committee of the Company and certain personnel concerned also attended the Meeting. The Meeting was convened and held in accordance with the relevant laws, administrative regulations, departmental rules and the Articles of Association of ZTE Corporation, and was legal and valid.

**The following resolutions were considered and approved at the Meeting:**

**I. Consideration and approval of the “Resolution on the Application of Issue Proceeds in Replacement of Internal Funds Previously Invested in Projects for which the Issue Proceeds are Intended”, the details of which are as follows:**

1. That the application of issue proceeds with an amount of RMB1,095 million in replacement of internal funds previously invested in projects for which the issue proceeds are intended be approved.
2. That the legal representative of the Company or his authorised signatories be delegated to handle in accordance with the law practical matters pertaining to the aforesaid application of issue proceeds in replacement of internal funds previously invested in projects for which the issue proceeds are intended.

Voting results: For: 9; against: 0; and abstained: 0.

The Board of Directors is of the view that: the said application of issue proceeds in replacement of internal funds previously invested in projects for which the issue proceeds are intended is conducive to the proper application and management of the issue proceeds. It is not contradictory to the implementation plans of the projects for which the issue proceeds are intended, nor will it affect the normal operation of the projects for which the issue proceeds are intended. It is not a disguised modification of the intended use of the issue proceeds, and it will not compromise the interests of the shareholders. It is hence in compliance with “Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for the Management and Application of Issue Proceeds of Listed Companies” issued by CSRC, “Guideline for the Regulated Operation of Companies Listed on the Shenzhen Stock Exchange” and other pertinent regulations.

For details, please refer to the “Overseas Regulatory Announcement” published on the same date as this announcement.

**II. Consideration and approval of the “Resolution on the closing of investment projects utilising proceeds from the non-public issuance of A shares and allocation of the surplus proceeds as supplementary working capital on a permanent basis”, the details of which are as follows:**

1. That the closing of investment projects utilising proceeds from the non-public issuance of A shares and allocation of surplus proceeds amounting to RMB138 million as supplementary working capital on a permanent basis be approved;

2. That the legal representative of the Company or an authorised person delegated by the legal representative be authorised to deal with the aforesaid closing of investment projects utilising proceeds from the non-public issuance of A shares and allocation of surplus proceeds as supplementary working capital on a permanent basis and matters pertaining to the subsequent cancellation of the dedicated account for issue proceeds in accordance with the law.

Voting results: For: 9; against: 0; and abstained: 0.

The Board of Directors is of the view that: the closing of investment projects utilising proceeds from the non-public issuance of A shares and allocation of surplus proceeds as supplementary working capital on a permanent basis by the Company is conducive to enhancing efficiency of the application of issue proceeds, lowering finance costs and improving the Company’s operating efficiency, and would therefore contribute to the maximum interests of the Company and its shareholders, and that it is not in violation of pertinent provisions of the CSRC and Shenzhen Stock Exchange in relation to the use of issue proceeds raised by listed companies.

For details, please refer to the “Overseas Regulatory Announcement” published on the same date as this announcement.

By Order of the Board  
**Li Zixue**  
*Chairman*

Shenzhen, the PRC

29 January 2021

*As at the date of this announcement, the Board of Directors of the Company comprises three executive directors, Li Zixue, Xu Ziyang, Gu Junying; three non-executive directors, Li Buqing, Zhu Weimin, Fang Rong; and three independent non-executive directors, Cai Manli, Gordon Ng, Zhuang Jiansheng.*