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If you are in any doubt about 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 Beijing Jingneng Clean Energy Co., Limited, you should at once hand this circular together with the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Beijing Jingneng Clean Energy Co., Limited 北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

PROPOSED TERMINATION OF THE 2020 H SHARE APPRECIATION RIGHTS SCHEME PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME AND THE GRANT AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

A letter from the office of Director is set out on page 3 to 6 of this circular.

The GWM will be held by the company at 9:30 a.m. on Thursday, 1 February 2024 at Meeting Room 802, 8th Floor, No. 6 Xibaihe Road, Chaoyang District, Beijing, the P.R.C. The notice of the GWM is set out on page 17 to 18 of this circular. A proxy form for use at the GWM enclosed with this circular and available on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the company (<http://www.jncec.com>). Whether or not you are able to attend the GWM, you are required to complete and return the proxy form in accordance with the instructions printed thereon not later than 24 hours before the time fixed for holding the GWM, no later than 9:30 a.m. on Thursday, 1 February 2024) or an adjournment thereof (as the case may be).

Completion and return of the proxy form will not preclude you from attending and voting at the GWM should you so wish.

Reference to time and date in this circular are to Hong Kong time and date.

17 January 2024

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The following expressions have the meanings set out below unless the context requires otherwise:

| | |
|-------------------------------|---|
| “Article of Association | the article of association of the company |
| “People’s Republic of China | the state-owned Asset Supervision and Administration Commission of People’s Republic of China |
| “Board or “Board of Directors | the board of directors of the company |
| “Company | the company (Jingneng Energy Co., Limited), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange |
| “Director(s) | the director(s) of the company |
| “General Meeting | the first extraordinary general meeting of 2024 of the company to be held at 9:30 a.m. on Friday, 2 February 2024 at Meeting Room 802, 8th Floor, No.6 Xuhai Road, Haoyang District, Beijing, the PRC |
| “Grant | the proposal granted by the company under the scheme |
| “Foreign Shares | the overseas-listed foreign convertible shares in the share capital of the company with a nominal value of RMB 1.00 each, which are subscribed for and traded in Hong Kong or air |
| “Hong Kong | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange | The stock exchange of Hong Kong Limited |
| “Incentive Recipient(s) | person who are restricted stock |

DEFINITIONS

- “ **cheme** ” the **Share Appreciation Right** cheme of the **ompan** to be **con** **dered** **and**, **if** **thought** **fit**, **approved** **b** **the** **shareholder** **at** **the** **GW**
- “ **Share Appreciation Right** ” the **share appreciation right** **granted** **under** **the** **cheme**, **representing** **the** **right** **conferred** **to** **the** **Incentive** **Recipient** **to** **receive** **the** **total** **earnings** **from** **the** **increase** **in** **share** **price** **of** **the** **Share**, **subject** **to** **specific** **timeframe** **and** **condition**
- “ **shareholder** ” the **holder** **(s)** **of** **the** **Share** **(s)** **of** **the** **ompan**
- “ **%** ” **per** **cent**

LETTER FROM THE BOARD



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

Executive Directors

Mr. WANG Peng (Chairman)
Mr. WANG (General Manager)
Mr. WANG Wei
Mr. WANG

Registered Office

Room 118, 1 Guang
Economic Development Zone
Yanqing District, Beijing
the P.R.

Non-executive Directors

Mr. WANG
Mr. WANG
Mr. WANG

Principal Place of Business in Hong Kong

31, Tower Two, Time Square
1 Nathan Street, New
Hong Kong

Independent non-executive Directors

Mr. WANG
Mr. WANG
Mr. WANG
Mr. WANG

17 January 2024

To the Shareholders

Dear Sirs,

**PROPOSED TERMINATION OF THE 2020 H SHARE APPRECIATION
RIGHTS SCHEME
PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME
AND THE GRANT
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024**

INTRODUCTION

The purpose of this circular is to set out the notice of the G.M. to provide you with details regarding, among other things, the proposed termination of the 2020 H Share Appreciation Right Scheme and the proposed adoption of the H Share Appreciation Right Scheme and the Grant of the H Share Appreciation Right Scheme to enable you to make informed decision on whether to vote for or against the resolution to be proposed at the G.M.

LETTER FROM THE BOARD

PROPOSED TERMINATION OF THE 2020 H SHARE APPRECIATION RIGHTS SCHEME

Reference is made to the company's announcements dated 31 March 2020, the corrigendum dated 9 April 2020, the subsequent announcements dated 28 May 2020, and the announcements dated 12 December 2023, in relation to the adoption of the share appreciation right scheme in 2020 (the "2020 H Share Appreciation Rights Scheme") and the proposed grant thereunder and the proposed termination of the 2020 share appreciation right scheme. The directors have resolved to approve, among other, the termination of the 2020 share appreciation right scheme on 12 December 2023, which will be submitted to the GWR for shareholder approval.

THE PROPOSED H SHARE APPRECIATION RIGHTS SCHEME AND THE GRANT

Reference is made to the company's announcements dated 12 December 2023 in relation to, among other, the proposed adoption of the scheme and the Grant. Mr. A. G. Cheng, Mr. S. S. Lau, Mr. A. G. Wee and Mr. T. W. Ng are being the Incentive Recipient under the scheme, have abstained from voting on the resolution approving the scheme and the Grant at the board meeting.

The scheme and the Grant are subject to the approval of the AAG and will be submitted to the GWR for shareholder approval.

The scheme does not involve the grant of option over the existing share, new share or other new securities (whether issued by the company or an of its subsidiaries) and therefore, it is not subject to the requirement under Chapter 17 of the Listing Rules. A summary of the scheme and the Grant is set out in the Appendix to this corrigendum.

The English version of the scheme is an unofficial translation and for reference only. In case of any discrepancy between the Chinese and the English version, the Chinese version shall prevail.

Reasons for the Adoption of the Scheme

The board is of the view that the scheme will be able to (i) enhance corporate competitiveness, create common interest, further improve the productivity, productivity and creativity of outstanding talent and core staff, improve the operational result and core competitiveness of the company and facilitate the long-term and sustainable development of the company; (ii) create favorable new to the capital market, bolster the confidence in the capital market and maintain the market value of the company; and (iii) effectively build and continue to improve the management structure with clear distinction between power and responsibility and efficient decision-making, further optimize the performance-based compensation incentive mechanism, establish a market-based incentive system in line with the developmental needs of the company, and effectively retain and attract the core staff necessary for the development of the company.

The board considers that the proposed terms and conditions of the scheme and the Grant are fair and reasonable and in the best interest of the company and the shareholder as a whole.

LETTER FROM THE BOARD

General Information

The Incentive Appreciation Right are to be exercisable by cash. No Incentive Recipient actually have the ownership of the shares, nor have an right that shareholders have, including but not limited to voting right, dividend and other rights. Incentive Recipient have no right to sell, transfer, pledge, charge, pledge, use for debt repayment, encumber or create an interest whatsoever in favor of an third party over or in relation to an of his or her Incentive Appreciation Right or enter into an agreement to do so, nor do he or she have the right to promote or undermine the interest of an third party direct or indirect related to the Incentive Appreciation Right.

The Incentive Recipient are required to work for the company according to the requirement for their position. If the Incentive Recipient are not competent at his or her position or fail the appraisal, the Incentive Recipient's unexercised Incentive Appreciation Right can be canceled. If the Incentive Recipient violate the duty of loyalty or other duties in the Contracting Rules and the Article of Association, or damage the company's interest or reputation by violating the law, breaching professional ethics, leaking the company's secret or committing misconduct or malfeasance, the unexercised Incentive Appreciation Right will be canceled, and the board has the right to recover all or a portion of the gain obtained from the exercise of the right in case of extraordinary circumstance.

The scheme and the Grant shall take effect upon being approved by the shareholders and ending A.A.

For the purpose of carrying out specific matter relating to the scheme, the board recommends the shareholders to:

- a) authorize the board to grant the Incentive Appreciation Right to the Incentive Participant when both the company and the Incentive Recipient meet the condition for the Grant, and to handle all matter necessary for the grant of the Incentive Appreciation Right;
- b) authorize the board to review and confirm whether the company and the Incentive Recipient meet the condition for the exercise of the Incentive Appreciation Right, and to handle all matter necessary for the exercise by the Incentive Recipient;
- c) authorize the board to adjust the number and the exercise price of the Incentive Appreciation Right in accordance with the provision of the scheme in the event of stock split, stock dividend, conversion of capital reserve into share capital, issuance of new shares, merger and share exchange, etc., and provide for in the scheme;
- d) authorize the board to handle the exercised or unexercised Incentive Appreciation Right granted to the Incentive Recipient in accordance with the provision of the scheme in the event that the company or the Incentive Recipient are subject to special circumstance such as departure from the company, retirement, death, etc., and provide for in the scheme;
- e) authorize the board to decide, in accordance with the provision of the scheme, whether or not to recover the gain that the Incentive Recipient have received from the exercise of the Incentive Appreciation Right;

v.) authorize the officer to carry out other management as necessary

Proposed Adoption of the Scheme and the Grant

A summary of the major terms of the scheme are set out below.

- Incentive Instrument : The scheme is the Share Appreciation Right in respect of the ordinary shares of the company as an incentive instrument, subject to the satisfaction of the exercise conditions and the exercise arrangement, the Incentive Recipients have the right to receive the cash benefit of the difference in share price resulting from the increase in the price of a specified number of shares within the exercise period. No Incentive Recipient shall own the shares or have right as shareholder, including but not limited to voting right, dividend and other rights, etc. The Share Appreciation Right shall not be transferred nor used for security or repurchase debt.
- Effective Conditions : Approved by the existing AAA and by the shareholders at the general meeting.
- Duration : 3 year from the date of approval at the general meeting.
- Incentive Recipients :
 - a) scope of Incentive Recipient for the first grant

113 Incentive Recipient in total under the Grant, including Director and senior management of the company and the management, technical and other core staff who have direct effect on the operational result and sustainability of the company.
 - b) scope of Incentive Recipient for the reserve grant

The Incentive Recipient under the reserve grant under the scheme include 1) the company's new appointed and new recruited senior management; 2) the company's new recruited key technical, key and management personnel; and 3) the company's new trained high-ranking expert, national technological expert or expert who enjoy special subsidies from the government at the provincial level and above related to energy technology.

**Number of the Share
Appreciation Rights to be
granted**

The total number of ₹ share relating to the share Appreciation Right to be granted under the scheme is 123,675,000 ₹ share, representing approximate 1.5% of the total ₹ share capital of the company as at the date of the circular. The number of ₹ share relating to the share Appreciation Right to be granted to an eligible Incentive Recipient under the scheme shall not exceed 0.1% of the total share capital of the company.

Date of Grant

Upon satisfaction of the condition of the Grant of the share Appreciation Right in accordance with the scheme, the date of grant under the scheme shall be determined by the board. The date of grant shall be a trading day. The date of grant shall, in principle, be the same as the date on which the scheme is considered and approved at the general meeting of the company.

Exercise Price

The highest of (a) the closing price of the ₹ share on the date of grant of the share Appreciation Right; (b) the average closing price of the ₹ share for the five consecutive trading days immediately preceding the

2) Reserve grant

| Tranches of exercise | Exercise period | Exercise proportion |
|-------------------------|--|---------------------|
| 1 st tranche | from the first trading day after 24 month from the date of the reserve grant and ending on the date trading day within 36 month from the date of the reserve grant | 33 |
| 2 nd tranche | from the first trading day after 36 month from the date of the reserve grant and ending on the date trading day within 48 month from the date of the reserve grant | 33 |
| 3 rd tranche | from the first trading day after 48 month from the date of the reserve grant and ending on the date trading day within 60 month from the date of the reserve grant | 34 |

Conditions precedent for the Grant under the Scheme

The company may grant the share Appreciation Right upon the fulfilment of all the following conditions:

a) none of the following event has occurred to the company:

1. failure to engage an accounting firm to conduct auditing work in accordance with the prescribed procedure and requirement;
2. the regulator authority of the state-owned asset, the board of supervisor or audit department have material objection in respect of the financial performance or the annual financial report of the company;
3. material breach of rule and penalty were imposed by equity regulator authority and other relevant authority authority;
4. issue of an auditor's report with a disclaimer opinion or indicating the inability to give an opinion on the financial report or the achievement of internal control for the state accounting and audit certified public accountant;

5. profit distribution in violation of the law and regulation, the Article of Association or public undertaking during the last 36 months;
 6. prohibition from implementing share incentive by the law and regulation;
 7. other circumstance as determined by relevant regulator authority.
- ii) none of the following event has occurred to the Incentive Recipient:
1. the result of the economic report, audit and other report proves that he has failed to perform duties effectively or involved in fraudulent or malfeasance;
 2. non-compliance with the relevant law and regulation of the BSE or the provision of the Article of Association;
 3. during his tenure of office, involvement in acceptance or solicitation of bribe, corruption, theft, leakage of the company's trade and technical secret, conducted connected transaction and other unlawful act and malfeasance, which prejudices the interest and reputation of the company and significant negative impact to the image of the company and is to penalize against him;
 4. failure to discharge, or failure to discharge properly, his duties and thereby resulting in equitable or inequitable to the company and other equitable and adverse consequence;
 5. determination by the Hong Kong stock exchange or relevant regulator authority as an inappropriate person in the last 12 months;
 6. imposition by relevant regulator authority with disciplinary penalty or measure prohibiting access into the market in the last 12 months due to material non-compliance of law or regulation;

7. prohibition from acting as a director or a member of the senior management of the company as required by the Listing Rules;
8. prohibition from participating in share incentive of the company as required by law and regulation;
9. other circumstance as determined by relevant regulator authority.

Conditions precedent for exercise under the Scheme

The share Appreciation Right granted to Incentive Recipient shall be exercisable upon the simultaneous satisfaction of all the following conditions:

- a) none of the following event has occurred to the company:
 1. failure to engage an accounting firm to conduct auditing work in accordance with the prescribed procedure and requirement;
 2. the regulator authority of the state-owned asset, the board of supervisor or audit department have material objection in respect of the financial performance or the annual financial report of the company;
 3. material breach of rule and penalty were imposed by equity regulator authority and other relevant authority as a result;
 4. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion on the financial report or the assessment of internal control for the state accounting year by a certified public accountant;
 5. profit distribution in violation of the law and regulation, the Article of Association or public undertaking during the last 36 months;
 6. prohibition from implementing share incentive by the law and regulation;

3) Per employee profit creation of the company from 2024 to 2026 has not be less than R¥ 1.16 million, R¥ 1.25 million and R¥ 1.28 million, respectively.

Notes:

1. During the validity period of the scheme, if the company carries out financing through non-public offering of shares, the new increase of net asset from the financing activities and the net profit generated from such net asset will not be included in the assessment calculation of return on equity attributable to the parent company and attributable ratio.
2. Total profit represent profit before tax.
3. The higher value of the entire power generation sub-tr for each year based on the “Interprete Performance Evaluation Table” issued by the state-owned Asset Supervision and Administration Commission of the state-owned enterprise. If the state-owned Asset Supervision and Administration Commission of the state-owned enterprise no longer use the “Interprete Performance Evaluation Table” as benchmark data of the sub-tr, are not available, the benchmark of such sub-tr indicator will no longer be considered.
4. Per employee profit creation = profit before tax * 2 / (total number of employee at the beginning of the year + total number of employee at the end of the year).
5. Non-fossil energy include the new energy and renewable energy at the present, including nuclear energy, wind energy, solar energy, hydroelectric energy, biomass energy, geothermal energy, ocean energy, pumped-storage hydroelectric energy, energy storage and other renewable energy source.
6. Non-fossil energy installed capacity include all non-fossil energy installed capacity of control or controlled sub-station and non-fossil energy installed capacity of equivalent-holding sub-station in proportion to their shareholding.
7. National non-fossil energy installed capacity growth rate based on sub-tr data in the “Annual electricity statistical and forecast” issued by the National Electricity Council. If the National Electricity Council no longer use the “Annual electricity statistical and forecast”, its replacement will be the national acquisition rate of installed power generation capacity growth rate in the “National electricity Industry Annual statistical” issued by the National Energy Administration to ensure the exercise condition to be higher than the sub-tr average.
8. The cost index is based on the 827.13 R¥/kWh of RNet¥.

3. during his tenure of office, involvement in acceptance or solicitation of bribe, corruption, theft, leakage of the company's trade and technical secret, conduct of connected transaction and other unlawful act and misconduct, which results in the interest and reputation of the company is significant negative impact to the image of the company and is to penalize against him;
 4. failure to discharge, or failure to discharge properly, his duties and thereby resulting in the reputation of the company and other equity and adverse consequences;
 5. determination by the Hong Kong stock exchange or relevant regulator authority as an inappropriate person in the next 12 months;
 6. imposition by relevant regulator authority with disciplinary penalty or measure prohibiting access to the market in the next 12 months due to material non-compliance of law or regulation;
 7. prohibition from acting as a director or a member of the senior management of the company as required by the Listing Rules;
 8. prohibition from participating in share incentive of the company as required by law and regulation;
 9. other circumstance as determined by relevant regulator authority.
- y) annual performance appraisal of the Incentive Recipient

The Incentive Recipient must obtain an appraisal score of 80 point or above for the previous year. If the performance appraisal score of the Incentive Recipient for the previous year is below 80 point, the company shall cancel the exercise quota for the current period of the Incentive Recipient's Incentive Appreciation Right pursuant to the provision of the scheme and the Incentive Appreciation Right thereof will be unavailable to the company.

Details of the Incentive Recipients under the Grant:

| Name | Position | Number | Maximum number of the Share Appreciation Rights to be granted | Approximate percentage to the total issued share capital of the Company as at the date of this circular (%) | Approximate percentage to the total number of Share Appreciation Rights to be granted under the Scheme (%) |
|---------------------------------------|---|--------|---|---|--|
| Director and Senior Management | | | | | |
| Shang Peng | Secretary of the Board, Chairman of the Audit Committee, Executive Director | 1 | 2,485,430 | 0.03% | 2.01% |
| Ben Fan | Joint Secretary of the Board, Executive Director and General Manager | 1 | 2,485,430 | 0.03% | 2.01% |
| Qi Dong | Joint Secretary of the Board, Chairman of the Union | 1 | 2,236,887 | 0.03% | 1.81% |
| Shang Wei | Executive Director, Joint General Manager and Secretary of the Board | 1 | 2,236,887 | 0.03% | 1.81% |
| Shang Peng | Secretary of the Board, Chairman of the Incentive | 1 | 2,236,887 | 0.03% | 1.81% |
| Shao Junbo | Joint General Manager | 1 | 2,236,887 | 0.03% | 1.81% |
| Shang Xian | Joint General Manager and Joint Accountant | 1 | 2,236,887 | 0.03% | 1.81% |
| Wang Gang | Joint General Manager | 1 | 2,236,887 | 0.03% | 1.81% |
| Wang Hui | Executive Director and Joint General Manager | 1 | 2,236,887 | 0.03% | 1.81% |
| Core staff | | 104 | 82,433,442 | 1.00% | 66.65% |
| Total of the first grant | | 113 | 103,062,511 | 1.25% | 83.33% |
| Reserved grant | | - | 20,612,489 | 0.25% | 16.67% |
| Total | | | 123,675,000 | 1.50% | 100% |

A further meeting of the Board will be held to formally approve the Grant after the scheme becomes effective.

APPENDIX

PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME AND

At the time of the Grant, the expected gain of each Incentive Recipient from share incentive shall not exceed 40% of his or her total remuneration even at the time of the Grant (including expected gain from the share Appreciation Right). During the exercise period of the scheme, the upper limit of the realizable gain of each Incentive Recipient shall be 60% of his or her total annual remuneration even at the time of the Grant.



Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Beijing Jingneng Clean Energy Co., Limited (the “**Company**”) will be held at 9:30 a.m. on Tuesday, 27 February 2024 at Meeting Room 802, 8th Floor, No. 6 Xibaihe Road, Chaoyang District, Beijing, the P.R.C., for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the termination of the share appreciation right scheme approved on 28 March 2020.
2. To consider and approve the adoption of the XrG2020. Amendment.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

Notes:

References of the pecuniary outlay are set out in the circular of the company dated 17 January 2024 (the "Circular"). Unless otherwise defined, capitalised terms shall have the same meaning as defined in the circular.

1. CLOSURE OF REGISTER FOR H SHARES, ELIGIBILITY FOR ATTENDING THE EGM

Members of H share of the company are advised that the H share register for H share of the company will be closed from Tuesday, 30 January 2024 to Monday, 2 February 2024 (both a inclusive). The shareholder whose name appear on the register of member of the company on the close of business on Monday, 29 January 2024 are entitled to attend and vote at the GVM.

Members of H share of the company who wish to attend the GVM but have not registered the transfer document are required to deposit the transfer document together with the relevant share certificate at the H share registrar of the company in Hong Kong, Computer Share Hong Kong Investor Service Limited, at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4.30 p.m. on Monday, 29 January 2024 for registration.

2. PROXY

Shareholder entitled to attend and vote at the GVM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a shareholder of the company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director or duly authorised attorney. If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

For holder of H share of the company, the proxy form together with the power of attorney or other authorisation document (if any) must be lodged at the company's H share registrar in Hong Kong, Computer Share Hong Kong Investor Service Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in person or by post not later than 24 hours before the time fixed for holding the GVM (i.e. by no later than 9.30 a.m. on Thursday, 1 February 2024) or an instrument thereof (in the case may be) in order to be valid. Shareholder can still attend and vote at the GVM upon completion and return of the proxy form.

3. ADDRESS AND TELEPHONE NUMBER OF THE COMPANY'S PRINCIPAL PLACE OF BUSINESS IN THE PRC

Address: 787,
No. 6 Xibaihe Road,
Haodang Street,
Beijing, the P.R.C.

Telephone: (86 10) 8740 7010 (86 10) 8740 7065

4. PROCEDURES FOR VOTING AT THE EGM

An vote of shareholder at the GVM must be taken by poll.

5. OTHER BUSINESS

Shareholder in person or by proxy attending the GVM are responsible for their own transportation and accommodation expense. Shareholder or their proxy attending the GVM shall produce their identification document.

6. Reference to time and date in this notice are to Hong Kong time and date.