
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the effect of this circular or as to the action to be taken, you should consult your stockbroker or other registered person in the securities market, or your professional accountant or other professional adviser.

If you have sold or transferred all or part of your Beijing Jingneng Clean Energy Co., Limited shares, you should immediately inform the relevant stockbroker or other registered person in the securities market, or the transferee, for transmission to the appropriate authority.

Jingneng Clean Energy Co., Limited is a stock exchange listed company. The stock exchange of Jingneng Clean Energy Co., Limited is responsible for the content of this circular, making no representation as to its accuracy or completeness and does not claim any liability for any loss or damage arising from or in reliance upon the whole or any part of the content of this circular.



Beijing Jingneng Clean Energy Co., Limited
北 能 净 能 洁 能 有 限 公 司

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 Board of Directors is set out on page 3 to 6 of this circular.

The General Meeting will be held at 9:30 a.m. on Tuesday, 2 April 2024 at Meeting Room 802, 8th Floor, No. 6 Xierqiao Road, Changping District, Beijing. The notice of the General Meeting is set out on page 17 to 18 of this circular. A proxy form for the General Meeting will be sent with this circular and will also be on the website of the stock exchange (<http://www.kse.com.hk>) and the website of the company (<http://www.jnce.com>). Whether or not you read the notice of the General Meeting, you are required to complete and return the proxy form in accordance with the instructions printed thereon not later than 24 hours before the day for voting on the General Meeting (i.e. no later than 9:30 a.m. on Thursday, 1 April 2024) or any adjournment thereof.

Completion and return of the proxy form will not preclude you from attending and voting at the General Meeting in person.

Reference to time in this circular is to Beijing time.

17 January 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX – PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME AND THE GRANT	7
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024	17

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

“Article of Association

Article of Association of the Company

"Bong S A. ●

to establish a new system of government and a new constitution for the people of Bangladesh.

“BO-1 or “BO-1 of Jetor

the order of priority of the company

“Comp-n

n ng (B ang J ng n ng en
 n ng (B ang J ng n ng en
 R w f l m t e l t e f f w o e e e e d t e o n t e e n g
 f o n g s t o c k x c n g e

“ retor)

the effect) of the company

“G”

The first training of 2024 of the Commission to
 take place at 9:30 a.m. on Friday, February 2, 2024, in the Training Room
 802, 8th floor, 66 Xinhua Road, Chengdu City, Sichuan Province, China.
 The Commission will be held in Chinese.

“Gr-nt

t _epr^op^o _e gr-at t _e^omp-n n _e t _s c _m_e

“S (e)

to over-estimate foreign private (re) settlement of
 the company with nominal value of RMB1.00 each, with the
 charge for a trade in Hong Kong.

“ong ong

the Hong Kong Special Administrative Region of the R.

“ong f ongS t0ck xc -ng_e

The stock exchange of Hong Kong

“Inc. at y_eR_e.p. at)

pre on w o re

DEFINITIONS

§ c _me t _e S _reAppr_e_ation R_g t S c _me of t _e Comp_n_ to _e
 con _ee _n_ of t o g t f t _p rove _ t _g _reol _e _t t _e
 GV

§ _reAppr_e_ation R_g t t _e _re _p_r_e_ation r_g t gr_ate _n _e t _e S c _me
 r_p_r_e_ating t _er_g t conf_ere to t _e Inc_ative R_e_p_r_ent to
 r_e_g_e t p _l _e _erng from t _e p_r_e_e_n _r_e_p_r_e_of _
 S _re _et to p_e_f_c t_m _r_m_e_n con _t _on

§ _reol _e) t _e ol _e) of t _e _r(e) of t _e Comp_n_

“% p_e c _at

LETTER FROM THE BOARD



Beijing Jingneng Clean Energy Co., Limited
北京

Executive Directors

Mr. A. G. Wang (Chairman)
Mr. B. C. (General Manager)
Mr. F. G. Wang
Mr. I. Wang

Registered Office

Room 118, 11/F, 1st Road
Building, Commercial & Industrial Zone
Yanqing District, Beijing
People's Republic of China

Non-executive Directors

Mr. J. A.
Mr. S. G. Wang
Mr. F. A. G. Yang

Principal Place of Business in Hong Kong

31/F, Tower Two, Times Square
1 Victoria Street, Central, Hong Kong

Independent non-executive Directors

Mr. A. J.
Mr. W. A. G. Wang
Mr. I. A.
Mr. F. A. Wang

17 June 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 inform the shareholders of the Company of the proposed termination of the 2020 H Share Appreciation Rights Scheme (the "Scheme") and the proposed adoption of the H Share Appreciation Rights Scheme (the "New Scheme") and the grant of the New Scheme to the employees of the Company. The shareholders are invited to vote for or against the proposed termination of the 2020 H Share Appreciation Rights Scheme and the proposed adoption of the New Scheme at the Extraordinary General Meeting of 2024.

LETTER FROM THE BOARD

PROPOSED TERMINATION OF THE 2020 H SHARE APPRECIATION RIGHTS SCHEME

Reference is made to the Company's annual general meeting held on 31st March 2020, the special general meeting held on 28th April 2020, and the annual general meeting held on 12th June 2023, in relation to the adoption of the Scheme of Arrangements for the cancellation of the 2020 H Share Appreciation Rights Scheme (the "2020 H Share Appreciation Rights Scheme") and the proposed grant of new shares to the proposed termination of the 2020 H Share Appreciation Rights Scheme. The Board has resolved to approve, among other things, the termination of the 2020 H Share Appreciation Rights Scheme on 12th June 2023, which will be subject to the approval of the shareholders.

THE PROPOSED H SHARE APPRECIATION RIGHTS SCHEME AND THE GRANT

Reference is made to the Company's annual general meeting held on 12th June 2023, in relation to, among other things, the proposed adoption of the Scheme of Arrangements for the cancellation of the 2020 H Share Appreciation Rights Scheme and the proposed grant of new shares to the proposed termination of the 2020 H Share Appreciation Rights Scheme. The Board has resolved to approve, among other things, the termination of the 2020 H Share Appreciation Rights Scheme on 12th June 2023, which will be subject to the approval of the shareholders.

The Scheme of Arrangements for the cancellation of the 2020 H Share Appreciation Rights Scheme will be subject to the approval of the shareholders.

The Scheme of Arrangements for the cancellation of the 2020 H Share Appreciation Rights Scheme will be subject to the approval of the shareholders.

The general meeting of the shareholders of the Company is hereby convened for the purpose of considering and approving the Scheme of Arrangements for the cancellation of the 2020 H Share Appreciation Rights Scheme.

Reasons for the Adoption of the Scheme

The Board is of the view that the Scheme of Arrangements for the cancellation of the 2020 H Share Appreciation Rights Scheme is in the best interests of the Company and its shareholders. The Board has resolved to approve, among other things, the termination of the 2020 H Share Appreciation Rights Scheme on 12th June 2023, which will be subject to the approval of the shareholders.

The Board has resolved to approve, among other things, the termination of the 2020 H Share Appreciation Rights Scheme on 12th June 2023, which will be subject to the approval of the shareholders.

(v) that or, et cetera to correct or amend the same.

A mm-r of t em-g or t em of t s c m-e-r e to t low.

T he Inc. at y e R e p r e s e n t n e t e r e e v e g r a t n e
t g c m e p c l e l t e o m p a n n w l p r o p r i e
a n w l r e r s t e a n o r m a n g m a t ; (2) t e
o m p a n n w l r e r s t e k e t e n c l k i l l e a
m a n g m a t p e o n n e ; a (3) t e o m p a n n w l
t r a p e g r a n k i n g s p e t n i t i o n d t e n o l o g c l
s p e t o r s p e t w o o y o p e n l a n e f r o m t e
g o v e n m a t t t e p r o v i n c a l l e b a a o v e r b i e t o
a r e g t e n o l o g .

Totals of S -r-er-b-ig to t-ge-r-Ap-p-r-e-t-i-o-n
R-g-t to -e-g-r-a-t-e n-e-t -s-c-m-e 123,675,000 S -r-e-
r-p-r-e-s-e-n-t-i-n-g -a-p-p-r-o-x-i-m-a-t-e 1.5% of t-e-t-o-t-a-l -r-e-c-p-t-l-
of t-e-c-o-m-p-a-n-y -a-t-t-e-n-t-o-f t-a-c-t-i-c-l-e T-e-m-m-e of S -r-er-b-ig to t-ge-r-Ap-p-r-e-t-i-o-n R-g-t to -e-g-r-a-t-e to
-a-n-n-u-a-l I-n-c-r-e-a-s-e R-e-p-r-e-s-e-n-t-i-n-g c-m-e -ll not
-e-x-c-e-e-d 0.1% of t-e-t-o-t-a-l -r-e-c-p-t-l- of t-e-c-o-m-p-a-n-y .

[illegible][illegible]

Tranches of exercise	Exercise period	Exercise proportion
H_T tr-acc_e	from t_elq t tr-a_qg -k-fl e 24 mont from t_e -L-of t_er.e.ev.e gr-at -n .B qg On t-el-t tr-a_qg -k wst q 36 mont from t_e -L-of t_er.e.ev.e gr-at	33
S_eOn tr-acc_e	from t_elq t tr-a_qg -k-fl e 36 mont from t_e -L-of t_er.e.ev.e gr-at -n .B qg On t-el-t tr-a_qg -k wst q 48 mont from t_e -L-of t_er.e.ev.e gr-at	33
T_q tr-acc_e	from t_elq t tr-a_qg -k-fl e 48 mont from t_e -L-of t_er.e.ev.e gr-at -n .B qg On t-el-t tr-a_qg -k wst q 60 mont from t_e -L-of t_er.e.ev.e gr-at	34

(4) none of the following event occurred to the
 • comp :

1. f-a-j r_eo _ng-g-e-a _eco ntng f_jm to con ct
-a _ng work _n _cor _nc_ewst t _pr _cr _e
p_r_o_c_e_r_e-a_r_q _f_m_at ;
2. t _e_r_g_l_tor _at o_r_s_e of t _s t _eown_e
-a _t _e o_r of p _ev _or or -a _st
_p_r_m_at _v _em _e _l_o _et _on _n r _ep _et of
t _ef _n _c _l p _r _orm _nc _or t _e _n _l _f _n _c _l
r _p _ort of t _e _om_p _a ;
3. m _t _e _l _rec of r _l _e _a p _a _l _e _e _e
_mp_o _e _e _r _s_e r_g_l_tor _at o_r_s_e _a
ot _e_r _e _at _at o_r_s_e _a _a _e l_t ;
4. _ _of _a _a _for _r _p _ort wst _a _v _e _o_p _on
or _n _c _ng t _e _a _st to g _v _e _o_p _on on t _e
_f _n _c _l r _p _ort or t _e _a _e _m_at of _nt _e _l
control for t _e l _t _e _o ntng _e_r _a _e
c _e _s_e p _l _c _eco nt_at ;

5. profit arising from disposal of the relevant shares, the Article of Association or the relevant rule of the company relating to the relevant shares;
 6. provision from implementing a contingency plan of the relevant shares;
 7. other circumstances as determined by the relevant rule of the company.
- (ii) none of the following events shall occur to the Incumbent Representative:
1. the receipt of the economic report shall not be provided to the relevant authority or shall involve in any misconduct or malfeasance;
 2. non-compliance with the relevant law or regulation of the R or the provision of the Article of Association;
 3. being a target of offence involving an acceptance or obligation of duty, corruption, theft, leakage of the company's trade secrets, confidential connection and other unlawful conduct, which present a significant risk to the company and its business;
 4. failure to discharge or failure to discharge properly, the duties relating to the company and its business and the relevant economic;
 5. termination of the long stock exchange or relevant rule of the company and the appropriate provision of the relevant rule;
 6. imposition of relevant rule of the company with a mandatory provision or measure of the company to the relevant rule of the company and its business, non-compliance of law or regulation;

7. pro vision from acting as a director or a member of the board or management of the company as required by the Act;
8. pro vision from participating in any activity of the company as required by law or regulation;
9. other circumstances as may be required by the relevant law or regulation.

**Conditions precedent for
exercise under the Scheme**

: The Share Appreciation Rights granted to Incumbent Employees shall be exercisable only on the fulfilment of all the following conditions:

- (a) none of the following shall occur to the company:
 1. failure to engage an accounting firm to conduct an annual work in accordance with the prescribed procedure as required;
 2. the relevant director or officer of the company or any person in the management of the company in respect of the financial performance or the annual financial report of the company;
 3. material breach of rule and practice with respect to the relevant director or officer or other relevant officer or employee;
 4. any of the director's report was a false opinion or in making the statement to give an opinion on the financial report or the statement of financial control for the relevant accounting period;
 5. profit sharing in violation of the law or regulation, the Article of Association or policy in making the grant 36 months;
 6. pro vision from participating in any activity of the company as required by law or regulation;

(3) The employment of children of the company from 2024 to 2026 will not exceed a RMB1.16 million, RMB1.25 million and RMB1.28 million, respectively.

Notes:

- [illegible]

(4) non_e of t_e

- The Inc. aty. e R. e p. at m t o t a n a p p r a l c o r e of 80 p o n t o r a o v e f o r t e p r e p e x . I f t e p e r f o r m a n c e p p r a l c o r e o f t e I n c . a t y . e R . e p . at f o r t e p r e p e x i b o w 80 p o n t , t e C o m p a n y a l l c a n c e l t e s s e c i e q u o t a f o r t e c r r a t p e o f t e I n c . a t y . e R . e p . at . S e e A p p r e t i o n R e g t p r i n t t o t e p r o v i s i o n o f t e c o m e n t s s e e A p p r e t i o n R e g t t e o f w h i c h e n v i s i o n t e C o m p a n y .

Details of the Incentive Recipients under the Grant:

[illegible]

APPENDIX

PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME AND

At the time of the Grant, the expected gain of the Incentive Rights Plan from the expected will not exceed 40% of the total remuneration payable to the employee (including expected gain from the Share Appreciation Right). The expected gain of the incentive plan shall be the difference between the expected gain of the Incentive Rights Plan and 60% of the total remuneration payable to the employee at the time of the Grant.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024



Beijing Jingneng Clean Energy Co., Limited
北

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 Friday, 21st December 2024 at Meeting Room 802, 8th Floor, No. 6 Xijia Road, Chaoyang District, Beijing, the R.O. for the purpose of considering and, if thought fit, passing the following resolution:

SPECIAL RESOLUTIONS

1. To consider and approve the amendment of the representation right to convene on 28 July 2020.
2. To consider and approve the amendment of the representation right to convene to be held.

By _____ of the Board
Beijing Jingneng Clean Energy Co., Limited
ZHANG Fengyang
Chairman

Beijing, the R.O.
17 January 2024

As at the date of this notice, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Zhang Wei and Mr. Li Minghui; the non-executive Directors are Mr. Zhou Jianyu, Mr. Song Zhiyong and Ms. Zhang Yi; the independent non-executive Directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.

Notes:

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

[illegible][illegible]

2. PROXY

S. 1. The right to the vote in the General Proportional or more proximate to the vote of the
A. Prox. need not be the right of the company.

The expression $\text{approx}(\text{prox}(\text{net}_e))$ of S is equal to net_e if and only if net_e is a S -proximal net. If S is a S -proximal net, then $\text{approx}(\text{prox}(\text{net}_e)) = \text{net}_e$. If S is not a S -proximal net, then $\text{approx}(\text{prox}(\text{net}_e)) \neq \text{net}_e$.

[illegible]

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

A re: 78.1
o. 6 X₁-2-eRO-2.
-0-ag 1 tract.
B-gng, t-el R

T_e p_o_n_e (86 10) 8740 7010, (86 10) 8740 7065

4. PROCEDURES FOR VOTING AT THE EGM

An vote of 5-4 of the G^ovt met-ten poll.

5. OTHER BUSINESS

S -reol_e (n p_eon or p_rox) -tla ng t_e G -re_epon_1 le for t_e own tr-a port-ion -a -ccomm0 -tton s_p_a -s -reol_e or t_e p_rox_e -tla ng t_e G -ll p_ro_cet_g -at_ oc m_at .

6. Reference to time in the present, not certificate of long time in the