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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 **China Datang Corporation Renewable Power Co., Limited**, you should at once hand this circular and the accompanying form of proxy and reply slip 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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**中国大唐集团新能源股份有限公司**

**China Datang Corporation Renewable Power Co., Limited\***

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

**(Stock Code: 01798)**

**CONTINUING CONNECTED TRANSACTION  
OPERATION AND MANAGEMENT SERVICE AGREEMENT  
AND  
NOTICE OF EGM**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**



**國元融資(香港)有限公司**  
GUOYUAN CAPITAL (HONG KONG) LTD

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A letter from the Board is set out on pages 1 to 12 of this circular.

The Company will convene the EGM at 9:00 a.m. on Friday, 27 March 2015 at Room 501, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, PRC. Notice convening the EGM is set out on pages 28 to 29 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited and for holders of Domestic Shares, the form of proxy should be returned to the Company's head office in the PRC in person or by post not less than 24 hours before the time fixed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

A reply slip and a form of proxy for use in connection with the EGM are enclosed herewith. If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to (for holders of H Shares) Computershare Hong Kong Investor Services Limited or (for holders of Domestic Shares) to the Company's head office in the PRC on or before Friday, 6 March 2015.

26 January 2015

\* For identification purpose only

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## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“CDC Group”	China Datang Corporation* (中國大唐集團公司), a state-owned enterprise established in the PRC and a controlling shareholder of the Company
“Company”	China Datang Corporation Renewable Power Co., Limited* (中國大唐集團新能源股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Stock Exchange under the stock code of 01798
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Datang Fuel”	Datang Power Fuel Co., Ltd.* (大唐電力燃料有限公司), a wholly-owned subsidiary of CDC Group
“Datang Jilin”	Datang Jilin Power Generation Company Limited* (大唐吉林發電有限公司), a wholly-owned subsidiary of CDC Group and is one of the promoters of the Company
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are subscribed for and credited as fully paid in RMB by PRC citizens and/or PRC incorporated entities

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## DEFINITIONS

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“EGM”	the first extraordinary general meeting for the year 2015 to be held by the Company at Room 501, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the PRC at 9:00 a.m. on Friday, 27 March 2015
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, listed on the Stock Exchange under the stock code of 01798
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser”	Guoyuan Capital (Hong Kong) Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Operation and Management Service Agreement
“Independent Shareholders”	the Shareholders who are not required to abstain from voting in respect of the Operation and Management Service Agreement
“Latest Practicable Date”	20 January 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Operation and Management Service Agreement”	The agreement entered into between the Company and Datang Jilin on 4 December 2014 for the provision of operation and management services for the Company
“PRC” or “China”	the People’s Republic of China

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## DEFINITIONS

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“Project Companies”	Datang Xiangyang Wind Power Generation Co., Ltd.* (大唐向陽風電有限公司), Datang Jilin Wind Power Generation Co., Ltd.* (大唐吉林風力發電股份有限公司), Datang Zhongdian (Jilin) Renewable Power Generation Company Limited* (大唐中電(吉林)新能源發電有限公司), Datang Zhongdian (Jilin) Power Generation Co., Ltd.* (大唐中電(吉林)發電有限公司), Jilin Da'an Xin Tang Power Generation Co., Ltd.* (吉林大安新唐發電有限公司), Jilin Tongyu Xin Tang Power Generation Co., Ltd.* (吉林通榆新唐發電有限公司), Datang (Taonan) Sanhe Renewable Energy Company Limited* (大唐(洮南)三合新能源有限公司). The above Project Companies are subsidiaries of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong)
“share(s)”	the share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“%”	percent

\* For identification purpose only

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## LETTER FROM THE BOARD

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**中国大唐集团新能源股份有限公司**

**China Datang Corporation Renewable Power Co., Limited\***

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

**(Stock Code: 01798)**

*Non-executive Directors:*

Mr. Wang Yeping

Mr. Kou Bing'en

Mr. Guo Shuping

*Executive Directors:*

Mr. Zhang Chunlei

Mr. Hu Yongsheng

Mr. Hu Guodong

*Independent Non-executive Directors:*

Mr. Liu Chaoan

Mr. Lo Mun Lam, Raymond

*Registered office in the PRC:*

Room 149, Building 1

No.3, Xijing Road

Badachu Hi-tech Zone

Shijingshan District

Beijing

PRC

*Head office in the PRC:*

8/F, Building 1

No.1 Caishikou Street

Xicheng District

Beijing 100053

PRC

*Principal place of business in Hong Kong:*

36/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

26 January 2015

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION  
OPERATION AND MANAGEMENT SERVICE AGREEMENT  
AND  
NOTICE OF EGM**

**INTRODUCTION**

The Board refers to the announcement dated 4 December 2014 in relation to the Operation and Management Service Agreement entered into with Datang Jilin. The transactions under the Operation and Management Service Agreement constitute a connected transaction. As the Company considers that the Operation and Management Service Agreement is material to the business operation of the Company and the scale of assets of Project Companies concerned is relatively large, the Company voluntarily complies with the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Operation and Management Service Agreement shall be subject to approval by independent Shareholders at the EGM before going into force.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with further information on the Operation and Management Service Agreement on certain resolutions to be proposed at the EGM to enable you to make informed decisions on whether to vote for or against the resolutions to be proposed at the EGM for the relevant issues.

### 1. CONTINUING CONNECTED TRANSACTION

#### I. Principal terms of the Operation and Management Service Agreement

The principal terms of the Operation and Management Service Agreement are summarized as follows:

Date: 4 December 2014

Parties: (1) the Company (as the service user)  
(2) Datang Jilin (as the service provider)

Scope of operation and management services: Datang Jilin shall provide the Project Companies with the following operation and management services:

- (1) Operation and assessment management services for early-stage matters, investment and stock assets of the Project Companies;
- (2) Management services for human resources, financial management and assets management of the Project Companies;
- (3) Management services for material affairs of the Project Companies;
- (4) Services for safety production of the Project Companies;
- (5) Other operation and management services (if applicable) as authorized by the board of the Project Companies.

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## LETTER FROM THE BOARD

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- Service fee:
- (1) Where, for each year during 2015-2017, all annual total net profits of the Project Companies (excluding the factor of an increase in profits caused by a decrease in finance costs of the Project Companies) exceed all the average annual total net profits of the Project Companies for the preceding three years (i.e. 2012-2014), Datang Jilin shall be entitled to 10% of the above-said excess part as the service fee for the provision of operation and management services for such year but such service fee shall not exceed RMB5 million; or
  - (2) Where, for each year during 2015-2017, all annual total net profits of the Project Companies (excluding the factor of an increase in profits caused by a decrease in finance costs of the Project Companies) do not reach the average annual net profits of the Project Companies for the three years preceding (i.e. 2012-2014), Datang Jilin shall be entitled to a service fee for the provision of operation and management services of RMB500,000 for such year provided that Datang Jilin has made its best efforts to perform the obligations under the Operation and Management Service Agreement and fulfill all terms thereunder.
- Payment Term:
- The Company will pay to Datang Jilin the annual service fee payable under the Operation and Management Service Agreement immediately after the Company's publication of its annual report of the year concerned.
- Term:
- From the date on which the approval is obtained from Independent Shareholders and up to 31 December 2017. Upon the expiry of the Operation and Management Service Agreement, a new agreement shall be entered into on the condition that the decision-making procedures of the shareholders' meeting of the Company are carried out and that the Listing Rules is complied with.

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## LETTER FROM THE BOARD

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Rights and obligations:

The rights and obligations of the Company are:

- (1) To be provided with relevant services under the Operation and Management Service Agreement.
- (2) To be entitled to dispose of its equity interests and assets in the Project Companies.
- (3) To be entitled to supervise the operation and management activities of Datang Jilin through the board of the Project Companies. If Datang Jilin conducts any activity that may affect the image or operation of the Company, or may infringe the legal rights and interests of the Company, the Company shall have the right to prohibit such activity and terminate the provision of operation and management services to Datang Jilin.
- (4) To perform each obligation under the Operation and Management Service Agreement in accordance with the Operation and Management Service Agreement.
- (5) To respect, support and assist Datang Jilin in conducting the normal operation and management services as stated in the Operation and Management Service Agreement.
- (6) To fully make use of its advantages and provide management services for the safety production of Datang Jilin by the Company being a professional company.
- (7) To accommodate Datang Jilin in developing the early-stage work for the wind power project in Jilin area by the Company.

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## LETTER FROM THE BOARD

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- (8) (As the commissioning party for management services) to take an important role in supporting professional technology management, which mainly includes improvement and measures on technology, management on fixed amount for checking and repairing, etc.
- (9) To draft, negotiate and sign the newly created articles of association of the Company and to approve relevant agreements.
- (10) To be responsible for the management of the shareholders' meeting, board of directors and supervisory board (“**three meetings**”) of the Project Companies and the standardization of the operation of the three meetings of the Project Companies at its sole discretion in order to coordinate the relationship between shareholders.
- (11) To supervise the connected transactions, external guarantees, entrusted loans, substantial external investments etc. of the Project Companies.

The rights and obligations of Datang Jilin:

- (1) To collect the service fee for the provision of operation and management as stipulated in the Operation and Management Service Agreement.
- (2) To coordinate relevant local governmental authorities and relevant enterprises, such as power grid companies.
- (3) Except for the operation and management services as stipulated in the Operation and Management Service Agreement, Datang Jilin shall not participate in any wind power-related investment activity within Jilin area. If Datang Jilin has the opportunity to engage in any new wind power-related business within Jilin area, it shall refer such new business opportunity to the Company.

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## LETTER FROM THE BOARD

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- (4) To be responsible for the engineering construction of the Project Companies.
- (5) To implement the wind power annual early-stage plan of the Project Companies and the early-stage service fee plan thereof.
- (6) To be responsible for the daily operation and management of the Project Companies, implement the production and operation plan phase by phase, investment plan for large-to-medium scale infrastructure, financial budget and plans on technology improvement, checking and repairing, maintenance, small-scale infrastructure and the implementation of informationalized construction. To bear the liability arising from safety and environmental accidents of the companies.
- (7) To be fully responsible for the planning and management of the operation of the Project Companies and responsible for the planning and management of the wind power capacity of the Project Companies and to collectively secure wind power generation plans from regional power grid companies.
- (8) To be fully responsible for the human resources management, such as key personnel management, departments setting, allocation of human resources, labor disputes and remuneration and social insurance of the Project Companies. All key personnel, employees and retired employees of the Project Companies shall be managed by Datang Jilin. Datang Jilin shall be responsible for the reasonable allocation of employees of the Project Companies in the area.

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## LETTER FROM THE BOARD

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- (9) To be fully responsible for the financial management, preparation and implementation of financial budget and financial accounts of the Project Companies. To supervise and procure the Project Companies to submit financial statements to the Company on a monthly basis within the designated timeframe.
- (10) To be responsible for the safety production management of the Project Companies and bear the liability on safety and environmental issues for the Project Companies in accordance with relevant requirements on safety production management and environment protection supervision as required by the state and group companies.
- (11) (As to matters such as connected transactions, external guarantees, entrusted loans and substantial external investments) Datang Jilin responsible for formulating proposals according to the articles of association of the Project Companies, the regulatory laws and regulations for listing and relevant regulations of the Company, and reporting to the Company for relevant decision-making procedures, which shall be executed upon approval.
- (12) Any litigation and arbitration against the Project Companies arising from various disputes shall be reported to Datang Jilin immediately according to the relevant rules of Datang Jilin and relevant works of such litigation and arbitration shall be handled and undertaken according to the requirements of Datang Jilin, and the progress shall be reported to the Company simultaneously. Any losses incurred due to the negligence of Datang Jilin shall be borne by Datang Jilin.

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## LETTER FROM THE BOARD

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Termination: If either party violates any term of the Operation and Management Service Agreement (hereinafter the “**Defaulting Party**”), the other party (hereinafter the “**Observant Party**”) can notify it in written form about the breach, and require the Defaulting Party to remedy the breach within a reasonable term. If the Defaulting Party fails to make any remedy for the breach within the above term, the Observant Party shall be entitled to terminate the Operation and Management Service Agreement immediately.

### II. Proposed Annual Caps and Basis

	Proposed annual cap for the year ending 31 December 2015	Proposed annual cap for the year ending 31 December 2016	Proposed annual cap for the year ending 31 December 2017
Total maximum amount of the service fees of the operation and management services provided by Datang Jilin to the Company	<u>RMB5 million</u>	<u>RMB5 million</u>	<u>RMB5 million</u>

#### *Basis of the determination of annual caps*

The pricing mechanism of the Operation and Management Service Agreement is based on arm’s length negotiation between the Company and Datang Jilin. To align Datang Jilin’s interest in increasing the Project Companies’ profitability with that of the Company, the service fee charged for each year depends on the profitability of the Project Companies. By entering into this transaction, the Company expects a potential increase of 150 hours of utilisation hours for the wind turbines of the Project Companies in the best condition. This will bring into the Company a profit increase of approximately RMB50,000,000 from the increased power generation. With reference to the potential profit increase, the Company estimates that the maximum service fee to be received by Datang Jilin is RMB5,000,000, being 10% of the target profit increase. In the event that there is no improvement on the annual net profit of the Project Companies, Datang Jilin will only receive a service fee of RMB500,000, which represents the management and staffing cost incurred by Datang Jilin arising from the provision of the operation and management service. Such service fee rate is acceptable to the Company as it believes that it is favourable as compared to the service fees charged in general commercial transaction.

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## LETTER FROM THE BOARD

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The annual cap for each year from 2015 to 2017 is accordingly determined based on the maximum service fee to be received by Datang Jilin under the pricing mechanism as explained above.

### **III. Reasons for and Benefits of Enterting into the Operation and Management Service Agreement**

The Directors consider that Datang Jilin has years' of experience in operation and management in Jilin area with outstanding operation ability. In order to make use of geographical advantages and enhance the management efficiency of the Company, the Company appointed Datang Jilin to provide operation and management services for the Project Companies in Jilin area.

The Directors (including the independent non-executive directors) confirm that the Operation and Management Service Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of Datang Jilin and the Company, the terms of the Operation and Management Service Agreement are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

### **IV. General Information**

#### **(a) *Information of the Company***

The Company was incorporated on 9 July 2010 and is a leading renewable power generation company in the PRC in terms of wind power installed capacity. The Group is principally engaged in the development, investment, construction and management of wind power and other renewable energy sources; research and development, application and promotion of low-carbon technology; research, manufacture, sale, testing and maintenance of renewable energy-related equipment; power generation; design, construction and installation, repair and maintenance of power projects in the PRC and abroad; import and export services in relation to renewable energy equipment and technologies; foreign investment; renewable energy-related consulting services; and property leasing.

**(b) *Information of Datang Jilin***

Datang Jilin is a limited liability company established in the PRC, which is 100% owned by CDC Group. Datang Jilin is principally engaged in the generation of electricity, the generation, supply and sale of heat; checking and repairing, trial operation and maintenance, manufacture and sale of electricity generators; research and experiments on engineering and technology; energy development and technology promotion service; leasing; consultation service on corporate management; investment in construction and asset management; supply of electricity materials, computer application and development service.

**V. Listing Rules Implications**

As at the Latest Practicable Date, Datang Jilin is a wholly-owned subsidiary of CDC Group. As CDC Group is a controlling shareholder of the Company, Datang Jilin, being a subsidiary of CDC Group, is a connected person of the Company. Accordingly, the Operation and Management Service Agreement entered into between the Company and Datang Jilin constitutes a continuing connected transaction under Chapter 14A of the Listing Rules.

As the Company considers that the Operation and Management Service Agreement is material to the business operation of the Company and the scale of assets of the Project Companies concerned is relatively large, the Company voluntarily complies with the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Operation and Management Service Agreement shall be subject to approval by Independent Shareholders at the EGM before going into force.

Mr. Wang Yeping, Mr. Kou Bing'en, Mr. Zhang Chunlei and Mr. Guo Shuping, held senior management positions in CDC Group as at the date of the relevant Board meeting and are considered to have a material interest in the Operation and Management Service Agreement. As the connected directors, they abstained from voting at the Board meeting approving the Operation and Management Service Agreement and the transactions contemplated thereunder. Save for disclosed above, none of other Directors has any material interest in the Operation and Management Service Agreement.

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## LETTER FROM THE BOARD

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### **VI. Arrangement of Voting**

To the best knowledge of the Company and all Directors, as at the Latest Practicable Date, CDC Group and its associates held 4,772,629,900 Domestic Shares (among 4,772,629,900 Domestic Shares, 4,173,255,395 Domestic Shares were directly held by CDC Group while the remaining 599,374,505 Domestic Shares were held by Datang Jilin, a wholly-owned subsidiary of CDC Group). Accordingly, CDC Group, being deemed as the holder of the equity interests owned by Datang Jilin, held approximately 65.61% of the total issued share capital of the Company as at the Latest Practicable Date.

Pursuant to Rule 14A.36 of the Listing Rules, any connected person and any shareholder and their associates with a material interest in the transaction are required to abstain from voting on the relevant resolutions at the shareholders' meeting. Therefore, in view of the interests of CDC Group, CDC Group and its associates will abstain from voting in relation to the resolutions of the Operation and Management Service Agreement.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to ascertain the entitlements of the Shareholders to attend the EGM, the register of members of the Company will be closed from Wednesday, 25 February 2015 to Friday, 27 March 2015 (both days inclusive), during which period no transfer of shares of the Company will be effected. To be eligible to attend and vote at the EGM, all transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 4:30 p.m. on Tuesday, 24 February 2015, or the Company's head office in the PRC at 8/F, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing 100053, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Tuesday, 17 February 2015.

### **VOTING BY POLL AT EGM**

The EGM is proposed to be held at 9:00 a.m. on Friday, 27 March 2015 at Room 501, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, PRC to approve the resolutions to be proposed at the EGM as set out in the Notice of the EGM. The Notice of the EGM is set out on pages 28 to 29 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the EGM pursuant to Article 80 of the Articles of Association.

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## LETTER FROM THE BOARD

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On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorised representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same manner.

### RECOMMENDATION

The Board (excluding the aforesaid connected Directors) considers that the aforesaid resolutions are in the best interests of the Company and its Shareholders. As such, the Board recommends the Shareholders to vote in favour of the resolutions as set out in the Notice of EGM which are to be proposed at the EGM.

By order of the Board

**China Datang Corporation Renewable Power Co., Limited\***

**Chen Yong**

*Joint Company Secretary*

\* *For identification purpose only*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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**中国大唐集团新能源股份有限公司**

**China Datang Corporation Renewable Power Co., Limited\***

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

**(Stock Code: 01798)**

26 January 2015

*To the Independent Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTION**

We refer to the circular to all shareholders (“**Circular**”) dated 26 January 2015 of the Company of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise specified.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Operation and Management Service Agreement (details set out in the Letter from the Board in the Circular) are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and whether the Operation and Management Service Agreement is in the interests of the Company and the Shareholders as a whole. Guoyuan Capital (Hong Kong) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders of the Company on the same.

Having considered the information set out in the Letter from the Board as well as the major factors, reasons and opinion stated in the letter from the Independent Financial Adviser, we are of the view that the terms of the Operation and Management Service Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. We also believe that the Operation and Management Service Agreement is in the interests of the Company and the Shareholders as a whole. Our view related to fairness and reasonableness is necessarily based on information, facts and circumstances currently prevailing.

Accordingly, we advise the Independent Shareholders to vote in favor of the ordinary resolutions to be proposed at the EGM to approve the Operation and Management Service Agreement.

Yours faithfully,  
Independent Board Committee

**Lo Mun Lam, Raymond**  
*Independent non-executive Director*

**Liu Chaoan**  
*Independent non-executive Director*

\* For identification purpose only

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of a letter of advice from Guoyuan Capital (Hong Kong) Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation in this circular.*



22/F., CCB Tower, 3 Connaught Road Central, Hong Kong

26 January 2015

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs,

### CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the continuing connected transaction contemplated under the Operation and Management Service Agreement and the respective proposed Annual Caps for each of the year ending 31 December 2015, 2016 and 2017, in respect of which the Independent Shareholders' approval will be sought at the EGM. The details of the Operation and Management Service Agreement are set out in the "Letter from the Board" contained in the circular of the Company dated 26 January 2015 (the "**Circular**"), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 4 December 2014, the Company entered into the Operation and Management Service Agreement with Datang Jilin.

As set out in the Circular, Datang Jilin is a wholly-owned subsidiary of CDC Group. As CDC Group is a controlling shareholder of the Company, Datang Jilin, being the second largest Shareholder of the Company, as well as a subsidiary of CDC Group, is a connected person to the Company. Accordingly, the Operation and Management Service Agreement entered into between the Company and Datang Jilin constitutes a continuing connected transaction under Chapter 14A of the Listing Rules.

As the Company considers that the Operation and Management Service Agreement is material to the business operation of the Company and the scale of assets of Project Companies concerned is relatively large, the Company voluntarily complies with the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Operation and Management Service Agreement shall be subject to approval by the Independent Shareholders at the EGM before going into force.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Independent Board Committee comprising Mr Liu Chaoan and Mr Lo Mun Lam, Raymond (all being independent non-executive Directors) has been established to advise the Independent Shareholders regarding the Operation and Management Service Agreement and the transactions contemplated thereunder. We have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on these matters.

Our role is to provide you with our independent opinion and recommendation as to whether the terms of the Operation and Management Service Agreement are fair and reasonable and whether the proposed transaction is in the interests of the Company and the Shareholders as a whole and how the Independent Shareholders should vote in respect of the relevant resolution for the approval of the Operation and Management Service Agreement and the transactions contemplated thereunder.

### **BASIS OF OUR OPINION**

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and management of the Company. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so up to the date of the EGM. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Operation and Management Service Agreement. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

During the past two years, there were no engagements between the Company and Guoyuan Capital (Hong Kong) Limited. As at the Latest Practicable Date, there were no relationships or interests between (i) Guoyuan Capital (Hong Kong) Limited; and (ii) the Group, Datang Jilin and their respective subsidiaries and associates that could reasonably be regarded as relevant to affect our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions contemplated under the Operation and Management Service Agreement and the relevant proposed annual caps as detailed in the Circular.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the senior management of the Group, Datang Jilin nor have we conducted any form of in-depth investigation into the business, affairs, financial position or prospects of the Group.

### PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders in respect of the Operation and Management Service Agreement and the respective proposed Annual Caps for each of the year ending 31 December 2015, 2016 and 2017 contemplated thereunder, we have considered the following principal factors and reasons:

#### 1. Information on the Group, CDC Group and Datang Jilin

The Group is principally engaged in the development, investment, construction, management and operation of wind power and other renewable energy sources. In addition to the wind power business, the Group also operates other renewable energy power projects. Meanwhile, the Company also provides consulting, repair and maintenance, training and other professional services to other wind farms, as well as selling power equipment used in the power grids and wind farms.

CDC Group is a stated-owned enterprise established under the laws of the PRC and is the controlling shareholder of the Company, holding, directly and indirectly, approximately 65.61% of the issued share capital of the Company as at the Latest Practicable Date. CDC Group is principally engaged in power generation businesses such as coal power, hydropower and nuclear power and ancillary business such as coal, consultancy and engineering.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Datang Jilin is a limited liability company established in the PRC, which is 100% owned by CDC Group. Datang Jilin is principally engaged in the generation of electricity, the generation, supply and sale of heat; checking and repairing, trial operation and maintenance, manufacture and sale of electricity generators; research and experiments on engineering and technology; energy development and technology promotion service; leasing; consultation service on corporate management; investment in construction and asset management; supply of electricity materials, computer application and development service.

### **2. Background to and reasons for and benefits of entering into of the Operation and Management Service Agreement**

With reference to the “Letter from the Board” set out in the Circular, Datang Jilin has over years of experience in operation management in Jilin area with outstanding operation ability. In order to make use of geographical advantages and enhance the management efficiency and cost savings of the Group, the Company has engaged Datang Jilin to provide the operation and management services for the Project Companies in Jilin area. As advised by the management of the Company, as Datang Jilin is a subsidiary of CDC Group, Datang Jilin is familiar with the Project Companies’ requirement on the relevant products and services, and will continue to be able to respond quickly and in a cost efficient manner to any new requirements that the Project Companies may have. The management of the Company considers that Datang Jilin, as a member company of CDC Group, has a good understanding of the operations and development needs of the Project Companies and the Group. Accordingly, Datang Jilin can provide more efficient services in terms of operational management for the Project Companies and would improve the management efficiency and cost savings of the Group’s wind power business in the Jilin area.

Having discussed with and confirmed by the management of the Company, we understand that there is no other independent third parties with similar background can provide such operational management services to the Project Companies in the Jilin area. On the other hand, Datang Jilin does not provide similar services to other independent third parties in the Jilin area.

In view of the above, we concur with the Directors’ view that the entering into the Operation and Management Service Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

**3. Principal terms of the Operation and Management Service Agreement**

Set out below is a summary of the principal terms of the Operation and Management Service Agreement. Further details of the terms of the Operation and Management Service Agreement are set out in the “Letter from the Board” contained in the Circular.

The Operation and Management Service Agreement was entered into between the Company and Datang Jilin on 4 December 2014 for a term from the effective date of the Operation and Management Service Agreement to 31 December 2017, subject to the approval by the Independent Shareholders at the EGM. Pursuant to the Operation and Management Service Agreement, Datang Jilin has agreed to provide the operation and management services for the Project Companies, which include (i) operation and assessment management services for early-stage matters, investment and stock assets of the Project Companies; (ii) management services for human resources; (iii) management services for material affairs of the Project Companies; (iv) services for safety production of the Project Companies; and (v) other operation and management services (if applicable) as authorised by the respective board of the Project Companies.

Pursuant to the Operation and Management Service Agreement, the service fee for the provision of operation and management services provided by the Datang Jilin to the Project Companies will be determined with reference to the annual total net profits of the Project Companies for each of the year ending 2015 to 2017 under the following scenarios:

- (i) for each year during 2015-2017, if all annual total net profits of the Project Companies (excluding the factor of an increase in profits caused by a decrease in finance costs of the Project Companies) exceed all the average total net profits of the Project Companies for the preceding three years (i.e. 2012-2014), Datang Jilin shall be entitled to 10% of the above-said excess part as the service fee for the provision of operation and management services for such year but such service fee shall not exceed RMB5 million; or
- (ii) for each year during 2015-2017, if all annual total net profits of the Project Companies (excluding the factor of an increase in profits caused by a decrease in finance costs of the Project Companies) do not reach the average net profits of the Project Companies for the three years preceding (i.e. 2012-2014), Datang Jilin shall be entitled to a service fee for the provision of operation and management services of RMB500,000 for such year provided that Datang Jilin has made its best efforts to perform the obligations under the Operation and Management Service Agreement and fulfill all terms thereunder.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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We noted that the pricing terms are generally based on (i) the future profit level of the Project Companies; (ii) the estimated costs to be saved by the Project Companies under the Operation and Management Service Agreement; (iii) Datang Jilin is familiar with the business operation of the Group and the Project Companies; and (iv) the Company's expansion plans for the wind power business of the Project Companies in the Jilin area. In view of the above, we consider the terms of the Operation and Management Service Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

#### 4. Basis of the proposed annual caps

The table below shows the proposed annual caps for the continuing connected transaction under the Operation and Management Service Agreement:

	<b>Proposed annual cap for the year ending 31 December 2015</b>	<b>Proposed annual cap for the year ending 31 December 2016</b>	<b>Proposed annual cap for the year ending 31 December 2017</b>
Total maximum amount of the service fee of the operation and management services	<u>RMB5 million</u>	<u>RMB5 million</u>	<u>RMB5 million</u>

In assessing the reasonableness of the pricing mechanism of the service fee is set at 10% of the excess of the average total net profits of the Project Companies, we have discussed with the management of the Company and understand such pricing mechanism is determined based on the arm's length negotiation between the Company and Datang Jilin.

By entering into the Operation and Management Service Agreement, the Company expects a potential of increase of 150 hours of utilisation hours for the wind turbines of the Project Companies. This will bring into the Company approximately a profit increase of RMB50,000,000 from increased power generation. With reference to the potential profit increase, the Company estimates that the maximum service fee to be received by Datang Jilin is RMB5,000,000, being equivalent to 10% of the maximum profit increase. In the event that there is no improvement on the annual net profit of the Project Companies, Datang Jilin will only receive a service fee of RMB500,000, which represents the estimated management and staffing cost to be incurred by Datang Jilin arising from the provision of the operation and management service to the Project Companies.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In addition, given all applicable percentage ratio for the proposed annual caps under the Operational and Management Service Agreement are less than 0.1%, which are not material to the Company. We are of the view that the proposed annual caps for each of the year ending 31 December 2015, 2016 and 2017 are fairly and reasonably determined.

Having considered, (i) the pricing mechanism is tied to the increased profit of the Project Companies which gives an incentive for Datang Jilin to work for the business performance of the Project Companies; and (ii) Datang Jilin is required to achieve a certain amount of the excess profit in order to entitle to have a fee above the minimum service fee, we are of the view that the pricing mechanism is on normal commercial terms, fair and reasonable and is the interests of the Company and its Shareholders as whole.

### **5. Listing Rules implications and requirements**

As set out in the Circular, Datang Jilin is a wholly-owned subsidiary of CDC Group. As CDC Group is a controlling shareholder of the Company, Datang Jilin, being the second largest Shareholder of the Company, as well as a subsidiary of CDC Group, is a connected person to the Company. The estimated annual caps of the Operation and Management Service Agreement fall below the de minimis threshold and will constitute a continuing connected transaction for the Company exempt from the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Company considers that the Operation and Management Service Agreement is material to the business operation of the Company and the scale of assets of Project Companies concerned is relatively large, the Company voluntarily complies with the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors also confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which the continuing connected transaction are subject to the following annual review requirements:

- (a) the independent non-executive Directors must review the continuing connected transaction every year and confirm in the annual report whether the continuing connected transaction have been entered into:
  - (i) in the ordinary and usual course of business of the Group;
  - (ii) on normal commercial terms or better; and

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (b) the Company must engage its auditors to report on the continuing connected transaction every year. The auditors of the Company must provide a letter to the Board (with a copy to be provided to the Stock Exchange at least ten business days before the bulk printing of the Company's annual report) confirming whether anything has come to their attention that causes them to believe that the continuing connected transaction:
  - (i) have not been approved by the Board;
  - (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the continuing connected transaction involve the provision of goods or services by the Group;
  - (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the continuing connected transaction; and
  - (iv) have exceeded the annual caps;
- (c) the Company must allow, and ensure that the counterparty to the continuing connected transaction allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the continuing connected transaction as set out in paragraph (b);
- (d) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required.

With the stipulation of the above requirements for continuing connected transaction pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the transaction contemplated under the Operation and Management Service Agreement and hence the interest of the Shareholders would be safeguarded.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Having considered the above principal factors and reasons, we concur with the view of the Board that (i) the continuing connected transaction contemplated under the Operational and Management Service Agreement is in the ordinary and usual course of business of the Group and the entering into the Operational and Management Service Agreement is in the interests of the Company and the Shareholders as whole; (ii) the terms of the Operation and Management Service Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the proposed annual caps for each of the years ending 31 December 2015, 2016 and 2017 are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Operation and Management Service Agreement and the relevant annual caps in relation to the continuing connected transaction contemplated thereunder.

Yours faithfully,

For and on behalf of

**Guoyuan Capital (Hong Kong) Limited**

**Andy Chan**

*Managing Director*

*Mr. Andy Chan is a licensed person under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities and as a responsible officer of Guoyuan Capital (Hong Kong) Limited. He has over 10 years of experience in investment banking and corporate finance.*

**1. RESPONSIBILITY STATEMENT**

This document, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this document misleading.

**2. DISCLOSURE OF INTERESTS AND CONFIRMATIONS**

As at the Latest Practicable Date, none of the Directors, supervisors or senior management of the Company had an interest or short positions in the shares, underlying shares and debentures of the Company or an associated corporation. As at the Latest Practicable Date:

- (a) save as disclosed above, none of the Directors, supervisors or senior management of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provision of the SFO); or are required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers;
- (b) the Company has not granted its Directors, supervisors, senior management or their respective spouses or children below 18 any rights to subscribe for its equity securities or debt securities;
- (c) apart from Mr. Wang Yeping, Mr. Kou Bing'en, Mr. Hu Yongsheng and Mr. Guo Shuping who are deemed by the Listing Rules as connected directors of the Company by virtue of their respective positions in CDC Group, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group since 31 December 2013, being the date to which the latest published audited annual financial statements of the Company were made up, and which was subsisting as at the Latest Practicable Date and significant in relation to the business of the Group;

- (d) none of the Directors had any direct or indirect interest in any assets which have been since 31 December 2013, being the date to which the latest published audited annual financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (e) save as disclosed in the section “Interest of Directors in Competing Business” of Appendix I of this circular, none of the Directors or, so far as is known to them, any of their respective associates was interested in any business (apart from the Group’s business) which competes or is likely to compete either directly or indirectly with the Group’s business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder);
- (f) the Directors are not aware of any material adverse change in the financial or trading positions of the Company since 31 December 2013, the date to which the latest published audited annual financial statements of the Company were made up;
- (g) none of the Directors had entered into any service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)); and
- (h) The Board confirms that, after making all reasonable enquires and to the best of their knowledge, information and belief, there are no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any shareholders, or any obligation or entitlement of any shareholders as at the Latest Practicable Date, whereby such shareholders have or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares, either generally or on a case-by-case basis.

### 3. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, save as disclosed below, none of the Directors and their associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group:

<b>Name of Directors</b>	<b>Position in the Company</b>	<b>Other Interests</b>
Mr. Wang Yeping	Chairman of the Board and Non-executive Director	Vice Chairman and General Manager of CDC Group

Name of Directors	Position in the Company	Other Interests
Mr. Kou Bing'en	Non-executive Director	Director of Capital Operation and Property Management Department of CDC Group
Mr. Guo Shuping	Non-executive Director	General Manager of Datang Jilin
Mr. Hu Yongsheng	Executive Director	General Manager of Datang Fuel

#### 4. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, as far as known to the Directors and chief executive of the Company, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote at a general meeting under all circumstances:

Name of Shareholder	Class of Share	Capacity	Number of Shares Held (Share)	Percentage in the Relevant Class of Share (%)	Percentage in the Total Share Capital (%)
CDC Group (note 1)	Domestic Shares	Beneficial owner and interests in controlled corporation	4,772,629,900 (Long position)	100.00%	65.61%
Datang Jilin (note 1)	Domestic Shares	Beneficial owner	599,374,505 (Long position)	12.56%	8.24%
Citigroup Inc. (Note 2)	H Shares	Interests in controlled corporation	439,920 (Long position)	0.02%	0.01%
			439,000 (Short position)	0.02%	0.01%
	H Shares	Custodian	134,784,051 (Long position)	5.39%	1.85%
	H Shares	Individuals holding security interests	14,829,697 (Long position)	0.59%	0.20%

*Note:*

- (1) CDC Group directly held 4,173,255,395 domestic shares and is deemed to be interested in 599,374,505 domestic shares held by Datang Jilin, by virtue of the fact that Datang Jilin is a wholly-owned subsidiary of CDC Group, therefore, CDC Group, directly or indirectly, held 4,772,629,900 domestic shares of the Company in total.
- (2) Citigroup Inc. is a company listed on the New York Stock Exchange (NYSE:C). It indirectly held interests in the 134,784,051 H Shares held by Citibank N.A. through its wholly-owned subsidiary Citicorp Holdings Inc; Citigroup Inc. also indirectly held interests in the H Shares held by various wholly-owned subsidiaries of Citigroup Financial Products Inc. (itself a wholly-owned subsidiary of Citigroup Inc.'s wholly-owned subsidiary Citigroup Global Markets Holdings Inc), specified as follows: Citigroup Financial Products Inc. indirectly held interests in the 439,000 H Shares held by its wholly-owned subsidiary Citigroup Global Markets Inc.; Citigroup Financial Products Inc. through itself and its two wholly-owned subsidiaries held 64.67%, 35.22% and 0.11%, respectively, (totaling to 100%) of the share capital of Citigroup Global Markets Europe Limited; Citigroup Global Markets Europe Limited in turn indirectly held interests in the 14,830,617 H Shares (long position) and 439,000 H Shares (short position) held by its wholly-owned subsidiary Citigroup Global Markets Limited. For these reasons, Citigroup Inc. was considered to be interested in all the above mentioned H Shares.

Save as disclosed in this circular, the Directors and chief executive of the Company are not aware that there is any party who, as at the Latest Practicable Date, had an interest or a short position in the shares and underlying shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or who are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote at a general meeting under all circumstances.

## 5. QUALIFICATION EXPERT AND CONSENT

The following are the qualifications of the expert who has provided opinion or advice contained in this circular:

<b>Name</b>	<b>Qualifications</b>
Guoyuan Capital (Hong Kong) Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulated activities under the SFO

- (a) As at the Latest Practicable Date, the Independent Financial Adviser did not hold any beneficial interest in the share capital of any member of the Group, nor does it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

- (b) The Independent Financial Adviser has given and has not withdrawn its written consents to the issue of this circular with inclusion of its letter (as the case may be) and the reference to its name included herein in the form and context in which they currently appear.
- (c) As at the Latest Practicable Date, the Independent Financial Adviser did not have any interest in any assets which have been, since 31 December 2013 (being the date to which the latest published audited annual accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

## **6. OTHER INFORMATION**

- (a) Secretaries of the Company are Mr. Chen Yong and Ms. Mok Ming Wai.
- (b) The registered office of the Company is Room 149, Building 1, No.3, Xijing Road, Badachu Hi-tech Zone, Shijingshan District, Beijing, the PRC.
- (c) H Share registrar of the Company is Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the office of Clifford Chance at 28th Floor, Jardine House, Central, Hong Kong from the date of this circular up to and including 9 February 2015:

- (a) the letter from the Independent Board Committee, full text of which is set out on page 13 of this circular;
- (b) the letter from the Independent Financial Adviser, full text of which is set on pages 14 to 22 of this circular;
- (c) the written consents of the experts referred to paragraph 5 of this Appendix;
- (d) Operation and Management Service Agreement; and
- (e) this circular.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**中国大唐集团新能源股份有限公司**

**China Datang Corporation Renewable Power Co., Limited\***

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

**(Stock Code: 01798)**

### **NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2015**

**NOTICE IS HEREBY GIVEN** that the first extraordinary general meeting of China Datang Corporation Renewable Power Co., Limited\* (the “**Company**”) for the year 2015 (“**EGM**”) will be held at 9:00 a.m. on Friday, 27 March 2015 at Room 501, Building 1, No. 1 Caishikou Street, Xicheng District, Beijing, the People's Republic of China to consider the following matter:

#### **ORDINARY RESOLUTION**

1. To consider and approve the resolution in relation to the transactions and the proposed annual caps for the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 under the Operation and Management Service Agreement.

By order of the Board

**China Datang Corporation Renewable Power Co., Limited\***

**Chen Yong**

*Joint Company Secretary*

Beijing, PRC, 26 January 2015

\* *For identification purpose only*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. The register of members will be closed by the Company from Wednesday, 25 February 2015 to Friday, 27 March 2015 (both days inclusive), during which time no transfer of the Company's shares will be registered. To be eligible to attend the EGM, all instruments of transfer accompanied by relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) not later than 4:30 p.m. on Tuesday, 24 February 2015 or the Company's head office in the PRC (for holders of domestic shares of the Company) not later than 4:30 p.m. on Tuesday, 17 February 2015.
2. A shareholder entitled to attend and vote at the EGM may appoint one or more proxies (whether he/she is a shareholder) to attend and vote at the EGM on his or her behalf.
3. The instrument to appoint a proxy shall be signed by the appointer or his attorney duly authorised in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its directors or attorney duly authorised.
4. To be valid, the form of proxy must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) or the Company's head office in the PRC (for holders of domestic shares of the Company) within 24 hours prior to the holding of the EGM. If such instrument is signed by another person under a power of attorney or other authorisation documents given by the appointer, such power of attorney or other authorisation documents shall be notarised. The notarised power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the specified place at the time set out in such instrument.
5. If the appointer is a legal person, its legal representative or any person authorised by resolutions of the Board or other governing bodies may attend the EGM on behalf of the appointer.
6. The Company has the rights to request a proxy who attends the EGM on behalf of a shareholder to provide the proof of identity.
7. Shareholders intending to attend the EGM must return the EGM reply slip to the Company's head office in the PRC (for holders of domestic shares of the Company) by hand, by post or by fax (fax number: (010) 8395 6519, or (for holders of H Shares of the Company) return the EGM reply slip to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by hand or by post on or before Friday, 6 March 2015.
8. The EGM is expected to take less than half a day. Shareholders who attend the EGM shall be responsible for their own travel and accommodation expenses.
9. The address of the Company's head office in the PRC is as follows:  
  
8/F, Building 1  
No. 1 Caishikou Street  
Xicheng District  
Beijing 100053  
PRC