THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to 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 of 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

The EGM will be held at the Company at 9:30 a.m. on Friday, 2 August 2024 at Meeting Room 802, 8th Floor, No. 6 Xili Road, Dongcheng District, Beijing, the PRC. The notice of the EGM is set out on pages 17 to 18 of this circular. A proxy form for use at the EGM is enclosed with this circular and is also 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 EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 9:30 a.m. on Thursday, 1 August 2024) or any adjournment thereof as the case may be).

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

References to time and dates in this circular refer to Hong Kong time and dates.

17 June 2024

CONTENTS

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

"Articles of Association" the articles of association of the Company

"Beijing SASAC" the state-owned Asset Supervision and Administration Commission of People's Government of Beijing Municipality

"Board" or "Board of Directors" the Board of Directors of the Company

"Company" Beijing Jingneng Clean Energy Co., Ltd. (a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange)

"Director(s)" the Director(s) of the Company

"EGM" 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 Xihuan Road, Tongzhou District, Beijing, the PRC

"Grant" the proposed grant to the Company under the scheme

"H Share(s)" the overseas-listed foreign invested share(s) 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 dollar

"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

DEFINITIONS

"Scheme"   the Share Appreciation Right Scheme of the Company to contemplate...ift o g t fu...pprov... t S...r ol...r t t G

"Share Appreciation Right"   the ...r ...ppreciation right granted under the Scheme, representing the right conferred to the Incentive Recipient to receive the lat...rning from the increase in ...r price of A Share...; ...ct to ...pecific term from ...n...con...ution

"S...r...ol...r...)"   t...ol...r...) of t...r...) of t...ompan

"%"   percent

BJCE

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
r. A G ng ng *(Chairman)*
r. A (General Manager)
r. A G W L
r. I ng L

Non-executive Directors
r. A U J n
r. S G L ong
. A G Y L

Independent non-executive Directors
. A J L
r. WA G ongxin
r. I A L n
. A U L ng

Registered Office
Room 118, 1 g ng t Ro
l ng conomic v lopm nt on
Y nqing trict, ing
t R

Principal Place of Business in Hong Kong
31 . Tow r Two, T m q r
1 t on tr t, w
ong ong

17 J n r 2024

To the Shareholders

r S r m.

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

T p rpo of t circ l r to to t t notic of t G n to provi o w t t l r g r ng, mong ot r t ng , t propo t rmin tion of t 2020 A r Appr ci tion Rig t c m fin low) n t propo option of t c m n t Gr nt o to n l o to m k inform ction on w t r to vot for or g n t t r ol tion to propo t t G .

PROPOSED TERMINATION OF THE 2020 H SHARE APPRECIATION RIGHTS SCHEME

Reference are made to the Company's announcement dated 31 March 2020, the circular dated 9 April 2020, the poll result announcement dated 28 May 2020, and the announcement dated 12 December 2023, in relation to the adoption of the H Share Appreciation Rights Scheme in 2020 (the "**2020 H Share Appreciation Rights Scheme**") and the proposed grant thereunder and the proposed termination of the 2020 H Share Appreciation Rights Scheme. The Board resolved to approve, among other, the termination of the 2020 H Share Appreciation Rights Scheme on 12 December 2023, which will be submitted to the EGM for Shareholders' approval.

THE PROPOSED H SHARE APPRECIATION RIGHTS SCHEME AND THE GRANT

Reference are made to the Company's announcement dated 12 December 2023 in relation to, among other, the proposed adoption of the Scheme and the Grant. Mr. XX, Mr. XX and Mr. XX, being the Incentive Recipients 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 relevant XX and will be submitted to the EGM for Shareholders' approval.

The Scheme does not involve the grant of option over the existing shares, new shares or other new securities to be allotted by the Company (or any 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 circular.

The English version of the Scheme is an unofficial translation and for reference only. In case of any discrepancy between the content in 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 help to (i) enhance corporate competitiveness, create common interest, fulfil talent retention positively, promote creativity and creativity of existing and incoming talent and core staff, improve the operational result and core competitiveness of the Company and facilitate the long-term and steady development of the Company; (ii) create favourable new to the capital market, solstra 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 optimise the performance-based compensation incentive mechanism, the talent market-based management system in line with the development plan of the Company, and effectively attract and attract the core staff necessary for the development of the Company.

The Board consider that the proposed termination condition of the Scheme and the Grant are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

General Information

yu) t or t o r to c rr o t ot r m n g m nt n c r

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 to grant Appreciation Rights in respect of the H 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 specific number of shares within the exercise period. No Incentive Recipient shall own shares or have rights as shareholders, including but not limited to voting rights, allotment and delivery rights, etc. The Share Appreciation Rights shall not be transferred, nor used for securing or repaying debt.
Effective Conditions	:	Approval by the voting AGM, and the shareholders at the general meeting.
Duration	:	Six years from the date of approval at the general meeting.
Incentive Recipients	:	(i) Scope of Incentive Recipient for the first grant
		113 Incentive Recipients in total under the Grant, including director and senior management of the Company and its management, technical and core staff who have a direct effect on the operational results and future of the Company.
		(ii) Scope of Incentive Recipient for the reserved grant
		The Incentive Recipient under the reserved grant under the scheme include (1) the Company's newly appointed and newly recruited senior management, (2) the Company's newly recruited key technical, skilled and management personnel, and (3) the Company's newly 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 Shares relating to the Share Appreciation Rights to be granted under the Scheme is 123,675,000 Shares, representing approximately 1.5% of the total issued share capital of the Company as at the date of this circular. The number of Shares relating to the Share Appreciation Rights to be granted to an individual Incentive Recipient under the Scheme shall not exceed 0.1% of the total issued share capital of the Company.
Date of Grant	:	Upon satisfaction of the conditions of the Grant of the Share Appreciation Rights in accordance with the Scheme, the date of grant under the Scheme shall be determined thereafter. The date of grant shall be a trading day. The date of grant is, in principle, the same date on which the Scheme is considered and approved at the general meeting of the Company.
Exercise Price	:	The higher of: (i) the closing price of the Shares at the date of grant of the Share Appreciation Rights; (ii) the average closing price of the Shares for the five consecutive trading days immediately preceding the 82X 771R1 RATT r 2 1; r m pr c _ing

(ii) Reserve grant

Tranches of exercise	Exercise period	Exercise proportion
First tranche	from the first trading day after 24 months from the date of the reserve grant and ending on the last trading day within 36 months from the date of the reserve grant	33
Second tranche	from the first trading day after 36 months from the date of the reserve grant and ending on the last trading day within 48 months from the date of the reserve grant	33
Third tranche	from the first trading day after 48 months from the date of the reserve grant and ending on the last trading day within 60 months from the date of the reserve grant	34

Conditions precedent for the Grant under the Scheme

The Company may grant the Share Appreciation Rights upon the fulfilment or satisfaction of all the following conditions:

(i) none of the following events has occurred to the Company:

1. failure to engage an accounting firm to conduct auditing work in accordance with the prescribed procedure and requirements;

2. the regulatory authorities of the state-owned assets or the board of supervisors or audit department have made adverse conclusion in respect of the financial performance or the annual financial report of the Company;

3. material breach of relevant penalties were imposed by securities regulatory authorities and other relevant authorities and result;

4. issue of an auditor's report with adverse opinion or indicating the inability to give an opinion on the financial report or the statement of internal control for the latest accounting year by certified public accountant;

5. profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months;

6. prohibition from implementing share incentive the laws and regulations;

7. other circumstances as determined by relevant regulatory authorities.

(ii) none of the following events has occurred to the Incentive Recipient:

1. the result of the economic responsibility assessment and other report proves that the failure to perform duties effectively or is involved in serious management conduct or malfeasance;

2. non-compliance with the relevant laws and regulations of the SARs or the provisions of the Articles of Association;

3. during its tenure of office, involvement in acceptance or solicitation of bribery, corruption, theft, leaking of the Company's trade and technical secrets, connected transactions and other unlawful acts and malfeasance, which prejudices the interest and reputation of and cause significant negative impact to the image of the Company and leads to penalty during the term;

4. failure to discharge, or failure to discharge properly, duties and other resulting in serious loss to the Company and other serious and adverse consequences;

5. termination at the Hong Kong Stock Exchange or relevant regulatory authorities on inappropriate person in the last 12 months;

6. imposition of relevant regulatory authorities with administrative penalties or more prohibiting account to the market in the last 12 months due to material non-compliance of laws or regulations;

7. prohibition from acting as a director or member of the senior management of the Company as required by the listing Rules;

8. prohibition from participating in an incentive of the Company as required by law and regulation;

9. other circumstances as determined by relevant regulatory authority.

Conditions precedent for exercise under the Scheme

The Share Appreciation Rights granted to Incentive Recipient shall be exercised upon the simultaneous satisfaction of all the following conditions:

(i) none of the following events 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 regulatory authority of the state-owned assets or the order of supervisory or audit department having material objection in respect of the financial performance or the annual financial report of the Company;

3. material breach of relevant laws and penalties were imposed by securities regulatory 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 statement of internal control for the latest accounting year as certified by a public accountant;

5. profit distribution in violation of the laws and regulations, the Articles of Association or policy not taking during the last 36 months;

6. prohibition from implementing an incentive as the law and regulation;

(3) per employee profit creation of the company
from 2024 to 2026 will not be less than
RMB 1.16 million, RMB 1.25 million and
RMB 1.28 million, respectively.

Notes:

1. During the relevant period of the scheme, if the company carries out financing through a non-public offering of shares, the net new increment from the financing activities and the net profit generated from such event will not be included in the measurement calculation of return on equity attributable to the parent company and net-liability ratio.

2. Total profit represents profit before tax.

3. The long-term value of the entire power generation industry for a certain year is based on the "enterprise performance evaluation standard values" issued by the State-owned Assets Supervision and Administration Commission of the State Council. If the State-owned Assets Supervision and Administration Commission of the State Council no longer issues the "enterprise performance evaluation standard values" and there are no benchmarks of the industry or not available, the benchmark of comparable competitors will no longer be considered.

4. Per employee profit creation = profit before tax * 2 ÷ (total number of employees at the beginning of the year + total number of employees at the end of the year).

5. Non-fossil energy includes the new energy and renewable energy that represent, 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 sources.

6. Non-fossil energy installed capacity includes all non-fossil energy installed capacity of controlled or consolidated structures and non-fossil energy installed capacity of equity-holding structures in proportion to the shareholding.

7. National non-fossil energy installed capacity growth rate is based on data in the "Annual Electricity Statistics Express" issued by the China Electricity Council. If the China Electricity Council no longer issues the "Annual Electricity Statistics Express" data, its replacement will be the national cumulative installed power generation capacity growth rate in the National Electricity Industry Annual Statistics issued by the National Energy Administration to inherit the exercise conditions to the target of the industry average.

8. The costs incurred

3. during letter of office, involvement in acceptance or solicitation of bribery, corruption, theft, leaking of the Company's trade secret, technical secret, contract, connected transaction and other unlawful act and misconduct, which prejudices the interest and reputation of and caused significant negative impact to the image of the Company and leads to penalty against him;

4. failure to discharge, or failure to discharge properly, his duties and there resulting in serious loss in the interest of the Company and other serious and severe consequence;

5. determination the Hong Kong Stock Exchange or relevant regulatory authority as an inappropriate person in the last 12 months;

6. imposition relevant regulatory authority administrative penalty or measure providing account to the market in the last 12 months due to material non-compliance of law or regulation;

7. prohibition from acting as a director or member of the senior management of the Company required the Listing Rules;

8. prohibition from participating in governance of the Company required law and regulation;

9. other circumstance determined relevant regulatory authority.

(iv) annual performance appraisal of the Incentive Recipient

The Incentive Recipient must obtain an appraisal score of 80 points or above for the previous year. If the performance appraisal score of the Incentive Recipient for the previous year is below 80 points, the Company shall cancel the exercise quota for the current period of the Incentive Recipient's Share Appreciation Rights pursuant to the provision of the Scheme and the Share Appreciation Rights thereof will be invalidated the Company.

- 14 -

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					
ng ng ng	cr t r of t rt ommtt , rm n of t o r n x c t v r ctor	1	2,485,430	0.03%	2.01%
n	p t cr t r of t rt ommtt , x c t v r ctor n G n r l n g r	1	2,485,430	0.03%	2.01%
o olong	p t cr t r of t rt ommtt n Un on r nt	1	2,236,887	0.03%	1.81%
ng W	x c t v r ctor, p t G n r l n g r n cr t r of t o r	1	2,236,887	0.03%	1.81%
ngg	cr t r of ommtt for c pl n In p ct on	1	2,236,887	0.03%	1.81%
o J n o	p t G n r l n g r	1	2,236,887	0.03%	1.81%
ng X n	p t G n r l n g r n A cco nt nt	1	2,236,887	0.03%	1.81%
W ng G ng	p t G n r l n g r	1	2,236,887	0.03%	1.81%
ng	x c t v r ctor n p t G n r l n g r	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 grand		–	20,612,489	0.25%	16.67%
Total			**123,675,000**	**1.50%**	**100%**

A f rt r m t ng of t o r will L to form ll pprov t Gr nt ft r t c m com ff ct v .

At the time of the Grant, the expected gain of each Incentive Recipient from their incentive shall not exceed 40% of his or her total remuneration level at the time of the Grant (including expected gain from the Share Appreciation Rights). During the exercise period of the scheme, the upper limit of the relevant gain of each Incentive Recipient is 60% of his or her total individual remuneration level 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 Friday, 2 February 2024 at Meeting Room 802, 8th Floor, No. 6 Xi... Road, ...ong District, Beijing, the PRC, for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the termination of the A...er approp... tion rights scheme approved on 28 ...... 2020.

2. To consider and approve the adoption of the ......

Notes:

... of the ... circular of the Company ... 17 January 2024 (the "**Circular**"). Unless otherwise defined, capitalised terms ... have the same meaning as defined in the Circular.

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

Holders of H Shares of the Company ... register for H Shares of the Company will be closed from Tuesday, 30 January 2024 to Friday, 2 ... 2024 (both days inclusive). The Shareholders whose names appear on the register of members of the Company on the close of business on Monday, 29 January 2024 are entitled to attend and vote at the EGM.

Holders of H Shares of the Company who wish to attend the EGM ... not registered ... transfer documents are required ... to lodge the transfer documents together with the relevant share certificates at the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 29 January 2024 for registration.

2. PROXY

Shareholders entitled to attend and vote at the EGM 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(s) or duly authorised attorney(s). 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(s) must be notarised.

For holders of H Shares 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, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in person or by post not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 9:30 a.m. on Tuesday, 1 ... 2024) or any adjournment thereof (as the case may be) in order to avoid the Shareholder can still attend and vote at the EGM 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: 7,8 ...
No. 6 Xi... Road,
... dong District,
... jing, the PRC

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

4. PROCEDURES FOR VOTING AT THE EGM

Any vote of Shareholders at the EGM must be taken by poll.

5. OTHER BUSINESS

Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce their identity documents.

6. References to time in this notice are to Hong Kong time.