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CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

中國核能科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 611)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “**SGM**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”) will be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 17 December 2019, at 10:30 a.m. to consider and, if thought fit, passing, with or without modifications, the following resolutions (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular (the “**Circular**”) of the Company dated 27 November 2019):

ORDINARY RESOLUTIONS

1. “**THAT**

- (i) the equipment purchase agreement dated 6 November 2019 entered into between 中核(南京)能源發展有限公司 (for transliteration purpose only, CNI (Nanjing) Energy Development Company Limited) (“**CNI Nanjing**”) as purchaser and 中車株洲電力機車研究所有限公司 (for transliteration purpose only, CRRC Zhuzhou Electric Locomotive Research Institute Company Limited) (the “**First Vendor**”) as vendor, pursuant to which the First Vendor will provide CNI Nanjing with the equipment, materials and other accessory products which will be used for the construction and development of a 15MW decentralized wind farms (the “**15MW Wind Farm**”) in Liangji Town in Jiangsu Province, the PRC (the “**15MW Equipment Purchase Agreement**”) (a copy of which marked “A” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any director(s) of the Company (the “**Director(s)**”) may consider necessary, desirable or appropriate;

- (ii) the equipment purchase agreement dated 6 November 2019 entered into between 睢寧核源風力發電有限公司 (for transliteration purpose only, Suining Nuclear Source Wind Power Electricity Generation Company Limited) (“**Suining Wind Power**”) as purchaser and 湘電風能有限公司 (for transliteration purpose only, Xiangdian Wind Energy Company Limited) as vendor (the “**Second Vendor**”), pursuant to which the Second Vendor will provide Suining Wind Power with the equipment, materials and other accessory products (the “**35MW Equipment**”) which will be used for the construction and development of a 35MW wind farm (the “**35MW Wind Farm**”) in Liangji Town in Jiangsu Province (the “**35MW Equipment Purchase Agreement**”) (a copy of which marked “B” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate;
- (iii) the equipment purchase agreement dated 6 November 2019 entered into between CNI Nanjing as purchaser and the First Vendor as vendor, pursuant to which the First Vendor will provide CNI Nanjing with the equipment, materials and other accessory products (the “**95MW Equipment**”) for the construction and development of a 95MW wind farm (the “**95MW Wind Farm**”) in Weiji Town in Jiangsu Province, the PRC (the “**95MW Equipment Purchase Agreement**”) (a copy of which marked “C” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate;

- (iv) finance lease agreement dated 6 November 2019 entered into between Suining Wind Power as lessee and 招銀金融租賃有限公司 (for transliteration purpose only, CMB Financial Leasing Co., Ltd.) (“**CMB Financial Leasing**”) as lessor, pursuant to which CMB Financial Leasing provides financing to Suining Wind Power for the purchase of the 35MW Equipment (the “**First CMB Finance Lease Agreement**”) (a copy of which marked “D” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate;
- (v) finance lease agreement dated 6 November 2019 entered into between Suining Wind Power as lessee and CMB Financial Leasing as lessor, pursuant to which CMB Financial Leasing provides financing to Suining Wind Power for the purchase of the 95MW Equipment (the “**Second CMB Finance Lease Agreement**”) (a copy of which marked “E” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate;
- (vi) the latest draft of the main construction agreement (the “**Main Construction Agreement**”) dated 6 November 2019 entered into between Suining Wind Power and 協鑫能源工程有限公司 (for transliteration purpose, Xiexin Energy Engineering Company Limited) in relation to the construction and engineering works of the 15MW Wind Farm, 35MW Wind Farm and the 95MW Wind Farm (the “**Wind Power Project**”) (a copy of which marked “F” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate; and

(Documents in (i) to (vi) are referred collectively as the “**Agreements**”)

(vii) any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company, including under seal of the Company, where applicable, and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Agreements (including any supplemental agreement thereto) and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto as he/she sees fit.”

2. “**THAT** Mr. Mr. Kang Xinquan be re-elected as an independent non-executive Director.”

Yours faithfully,

By order of the Board

China Nuclear Energy Technology Corporation Limited

Zhao Yixin

Chairman

Hong Kong, 27 November 2019

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:

Room 2801, 28th Floor
China Resources Building,
26 Harbour Road
Wanchai
Hong Kong

Notes:

1. The purpose of the First CMB Finance Lease Agreement is to provide funding for 90% of the total consideration of the 35MW Equipment Purchase Agreement and is therefore inter-conditional with the 35MW Equipment Purchase Agreement. The purpose of the Second CMB Finance Lease Agreement is to provide funding for 90% of the total consideration of the 95MW Equipment Purchase Agreement and is therefore inter-conditional with the 95MW Equipment Purchase Agreement. Save for the above, the Agreements are not inter-conditional with each other.

Notwithstanding the fact that the Agreements are not all inter-conditional with each other pursuant to the terms and conditions thereof, the Company is of the view that the Agreements are in fact inter-conditional with each other due to their relatedness and interdependency as explained below. As a result, the Company will put forward one resolution in the circular and the notice of SGM for the Shareholders to consider and if thought fit, approve all Agreements at the SGM. The reasons are as follows:-

- (i) the Agreements are all related to the Wind Power Project. The 15MW Equipment Purchase Agreement, the 35MW Equipment Purchase Agreement and the 95MW Equipment Purchase Agreement are for the purpose of procuring the necessary equipment, products and materials for the construction of wind farms. The CMB Finance Lease Agreements are for the purpose of providing financing for the purchase of the 35MW Equipment and 95MW Equipment as described above. The Main Construction Agreement, on the other hand, is for the purpose of engaging a main contractor for the construction and engineering works of the Wind Power Project; and
- (ii) the inter-dependency of the Agreements due to the practical execution of the Wind Power Project. If any one of the Agreements is not approved by the Shareholders at the SGM, the Company may not proceed with the Wind Power Project as the Group will have to conduct open tender process again to invite tenders for the provision of the required products and services, which may last for several months and during which the costs of the required products and services may fluctuate and exceed the budget of the Company originally contemplated for the Wind Power Project. The Company will also have to negotiate with the financier again regarding the terms of the financing. The termination of the agreements approved by the Shareholders at the SGM may also incur liability to the Group pursuant to the terms and conditions of these agreements when all the conditions precedent of these agreements have already been fulfilled.

In view of the above, notwithstanding the fact that the Agreements are not all inter-conditional with each other pursuant to the terms and conditions thereof, the Company is of the view that the Agreements are in fact inter-conditional with each other due to their relatedness and interdependency. The Company therefore considers it to be in the best interest of the Company and the Shareholders as a whole to approve the Agreements in one resolution at the SGM. If the resolution is not approved by the Shareholders at the SGM, the Company will terminate the Agreements and will not proceed with the Wind Power Project.

2. A member of the Company (the “**Shareholder**”) entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or, if such Shareholder is a holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a Shareholder.
3. For the purpose of ascertaining Shareholders’ right to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 12 December 2019 to Tuesday, 17 December 2019, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 December 2019.
4. Where there are joint registered holders of any share of the Company, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such holders be present at the SGM personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
6. Completion and delivery of the form of proxy will not preclude the Shareholder from attending and voting in person at the SGM if the Shareholder so desires and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In order to be valid, the form of proxy must be deposited with Tricor Tengis Limited, the share registrar of the Company, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (i.e. not later than 10:30 a.m. on Sunday, 15 December 2019, or any adjournment thereof).
8. This notice is prepared in both English and Chinese. In the event of inconsistency, the English text of the notice shall prevail over the Chinese text.
9. In this notice, the English names of certain PRC entities are translation or transliteration of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

10. If tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons or a black rainstorm warning is in effect at any time after 8:30 a.m. on 17 December 2019, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the executive Directors are Mr. Zhao Yixin (Chairman), Mr. Liu Genyu (Vice Chairman), Mr. Chung Chi Shing, Mr. Fu Zhigang (Chief Executive Officer), Ms. Jian Qing, Mr. Li Jinying, Mr. Tang Jianhua (Chief Operating Officer), Mr. Wu Yuanchen; and the independent non-executive Directors are Mr. Chan Ka Ling Edmond, Mr. Kang Xinquan, Mr. Tian Aiping and Mr. Wang Jimin.