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Beijing Jingneng Clean Energy Co., Limited
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THE FIRST RESERVED GRANT UNDER THE SHARE APPRECIATION RIGHTS SCHEME

This announcement is made by Beijing Jingneng Clean Energy Co., Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company's announcement dated 12 December 2023, the circular dated 17 January 2024 (the "Circular") and the poll results announcement dated 2 February 2024, in relation to, among others, the proposed adoption of the H share appreciation rights scheme (the "Scheme") and the grant under the Scheme (the "Grant") and the Company's announcement dated 2 February 2024 in relation to the first grant of the Share Appreciation Rights under the Scheme (the "First Grant"). Unless otherwise specified, the terms used in this announcement shall have the same meaning as those defined in the Circular.

After the First Grant, 20,612,489 Share Appreciation Rights under the Scheme have not yet been granted and reserved for newly appointed senior management and new talents of the Group (the "Reserved Grant"). On the basis that the grant conditions under the Scheme and the Grant have been satisfied, on 28 May 2024, the Board considered and approved the resolution on the grant of the reserved Share Appreciation Rights of 8,886,931 (the "First Reserved Grant") and resolved that the First Reserved Grant would be made on 28 May 2024 (the "First Reserved Grant Date").

Mr. LI Minghui, being the Incentive Recipient under the First Reserved Grant, has abstained from voting on the resolution approving the First Reserved Grant at the Board meeting.

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No Incentive Recipients actually have the ownership of the shares of the Company, nor have any rights that the shareholders of the Company (the "Shareholders") have, including but not limited to voting rights, allotment and dividend rights. Incentive Recipients have no right to sell, transfer, secure, charge, pledge, use for debt repayment, encumber or create any interest whatsoever in favor of any third party over or in relation to any of his or her Share Appreciation Rights or enter into any agreement to do so, nor does he or she have the right to promote or undermine the interests of any third party directly or indirectly related to the Share Appreciation Rights.

The Incentive Recipients are required to work for the Company according to the requirements for their positions. If the Incentive Recipients are not competent at his or her position or fail the appraisal, the Incentive Recipients' unexercised Share Appreciation Rights can be cancelled. If the Incentive Recipients violate the duty of loyalty as stipulated in the Listing Rules and the articles of association of the Company, or damage the Company's interests or reputation by violating the law, breaching professional ethics, leaking the Company's secrets or committing misconduct or malfeasance, the unexercised Share Appreciation Rights will be canceled, and the Board shall have the right to recover all or a portion of the gains obtained from the exercise of the rights in case of serious circumstances.

The Share Appreciation Rights are to be settled by cash. The Scheme does not involve the grant of options over the existing shares, new shares or other new securities issuable by the Company (or any of its subsidiaries) and therefore, it is not subject to the requirements under Chapter 17 of the Listing Rules.

In addition, as at the date of this announcement, 11,725,558 Share Appreciation Rights under the Scheme have not yet been granted and reserved for future grant. When officially granting the Share Appreciation Rights under the Reserved Grant to the Incentive Recipients, the Company will perform its obligation to disclose relevant information (if necessary) in due course in accordance with applicable Listing Rules.

Shareholders and potential investors are advised to exercise caution while dealing with the securities of the Company.

By order of the Board
 He Jiege, Chairman
 He Nanyang

Beijing, the PRC
 28 May 2024

The Board of Directors