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CHINA HUANENG GROUP CO., LTD.*
中國華能集團有限公司

(A limited liability company incorporated in the People's Republic of China)



華能新能源股份有限公司
Huaneng Renewables Corporation Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0958)

JOINT ANNOUNCEMENT

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND THE H SHARE CLASS MEETING IN RELATION TO

**(1) VOLUNTARY CONDITIONAL OFFER
BY CLSA LIMITED ON BEHALF OF CHINA HUANENG
TO ACQUIRE ALL OF THE ISSUED H SHARES IN
HUANENG RENEWABLES**

AND

**(2) PROPOSED VOLUNTARY WITHDRAWAL
OF LISTING OF THE H SHARES OF HUANENG RENEWABLES**

EXCLUSIVE FINANCIAL ADVISER TO CHINA HUANENG



A CITIC Securities
Company

Reference is made to (i) the announcement jointly issued by China Huaneng Group Co., Ltd.* (“**China Huaneng**”) and Huaneng Renewables Corporation Limited* (“**Huaneng Renewables**”) dated 3 October 2019 in relation to the voluntary conditional offer by CLSA Limited on behalf of China Huaneng to acquire all of the issued H Shares in Huaneng Renewables (the “**H Share Offer**”) and the proposed voluntary withdrawal of listing of the H Shares of Huaneng Renewables (the

* *For identification purpose only*

“**Delisting**”); (ii) the announcements jointly issued by China Huaneng and Huaneng Renewables dated 24 October 2019 and 31 October 2019 in relation to the delay in despatch of the Composite Document; (iii) the composite document dated 21 November 2019 (the “**Composite Document**”) jointly issued by China Huaneng and Huaneng Renewables in relation to the H Share Offer and the Delisting; (iv) the announcement jointly issued by China Huaneng and Huaneng Renewables dated 21 November 2019 in relation to the despatch of the Composite Document; (v) the voluntary announcement jointly issued by China Huaneng and Huaneng Renewables dated 11 December 2019 in relation to the letter of intent given by Pentwater Capital Management Europe LLP in favour of China Huaneng and CLSA Capital Markets; and (vi) the clarification announcement jointly issued by China Huaneng and Huaneng Renewables dated 26 December 2019. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND THE H SHARE CLASS MEETING

The China Huaneng Board and the Huaneng Renewables Board are pleased to announce that (i) the special resolution to approve the Delisting by the Independent H Shareholders was passed by way of poll at the Extraordinary General Meeting held on 6 January 2020; and (ii) the special resolution to approve the Delisting by the Independent H Shareholders was passed by way of poll at the H Share Class Meeting held on 6 January 2020.

The Extraordinary General Meeting and the H Share Class Meeting were held at the head office of Huaneng Renewables at No. 23A Fuxing Road, Haidian District, Beijing, the People’s Republic of China, on Monday, 6 January 2020. Mr. Lin Gang (Chairman of the Huaneng Renewables Board) presided over the Extraordinary General Meeting and the H Share Class Meeting as the Chairman.

The Extraordinary General Meeting and the H Share Class Meeting were legally and validly convened in compliance with the requirements of the Company Law of the PRC and the Articles of Association.

In compliance with the requirements of the Hong Kong Listing Rules and Rule 2.9 of the Takeovers Code, Computershare Hong Kong Investor Services Limited, the Company’s H Share Registrar acted as scrutineer for the vote-taking at the Extraordinary General Meeting and the H Share Class Meeting and performed calculations to obtain the above poll voting results based on the completed and signed poll voting forms collected by the Company.

The poll results in respect of the Extraordinary General Meeting and the H Share Class Meeting are as follows:

(i) The poll results in respect of the Extraordinary General Meeting

No.	Special Resolution	Number of votes cast (%) <i>(Note 3)</i>	
		For	Against
1.	<p>THAT subject to the passing of this same resolution by the Independent H Shareholders at the H Share Class Meeting, as approved by way of poll by at least 75% of the votes attaching to the H Shares held by the Independent H Shareholders that are cast either in person or by proxy at the H Share Class Meeting and with the number of votes cast by poll against the resolution by the Independent H Shareholders at the H Share Class Meeting amounting to not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders:</p> <p>(a) subject to minimum valid acceptances of the H Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as China Huaneng may, subject to the Takeovers Code decide) amounting to at least 90% of the H Shares held by the Independent H Shareholders, the Delisting be and is hereby approved; and</p> <p>(b) the board of directors of the Company, and/or unless the board of directors of the Company determines otherwise, any two directors of the Company be and are hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the Delisting including but not limited to:</p> <p>(i) establishing a specific proposal to implement the Delisting based on the actual circumstances, including but not limited to determining the specific time of the Delisting;</p> <p>(ii) carrying out all relevant work in relation to the Delisting on behalf of the Company, drafting, preparing, amending, signing, delivering and performing all agreements, announcements, circulars to Shareholders and other documentation regarding the Delisting and making appropriate disclosure;</p> <p>(iii) signing and submitting any report or document to any government regulatory authorities;</p> <p>(iv) unless the board of directors of the Company determines otherwise, selecting and appointing qualified professional parties, including but not limited to parties involved in the Delisting such as financial advisers, lawyers etc.; and</p> <p>(v) carrying out all necessary actions, resolving and processing other matters in relation to the Delisting on behalf of the Company as permitted by relevant laws.</p>	<p>3,580,896,268 (97.11%) <i>(Note 1)</i></p> <p>(71.73%) <i>(Note 2)</i></p>	<p>106,677,873 (2.89%) <i>(Note 1)</i></p> <p>(2.14%) <i>(Note 2)</i></p>

Notes:

- Based on the total number of votes attaching to all the H Shares held by the Independent H Shareholders cast in person or by proxy at the Extraordinary General Meeting.
- Based on the total number of votes attaching to all the H Shares held by the Independent H Shareholders.

3. The percentage figures included in the poll results in respect of the Extraordinary General Meeting above have been subject to rounding adjustments.

As at the date of the Extraordinary General Meeting, the total number of issued Shares is 10,566,532,192, comprising 5,535,311,200 Domestic Shares and 5,031,220,992 H Shares.

The number of Shares entitling the holders to attend the Extraordinary General Meeting and to vote for or against the above resolution at the Extraordinary General Meeting was 4,992,392,992 (being the number of H Shares held by the Independent H Shareholders). There was no H Shares entitling Independent H Shareholders to attend and vote only against the resolution at the Extraordinary General Meeting or to abstain from voting. Save for China Huaneng and the parties acting in concert with China Huaneng who were required to, and did, abstain from voting at the Extraordinary General Meeting in accordance with the Takeovers Code, no other Shareholder had previously stated his/her/its intention to vote against the resolution proposed at the Extraordinary General Meeting or to abstain from voting. There were no other restrictions imposed on any Independent H Shareholders to cast votes on the aforesaid resolution passed at the Extraordinary General Meeting.

Independent H Shareholders and authorised proxies holding an aggregate of 3,687,574,141 H Shares, representing approximately 34.90% of the total issued share capital of Huaneng Renewables were present at the Extraordinary General Meeting.

With respect to the special resolution at the Extraordinary General Meeting, since more than 75% of the votes attaching to the Shares held by the Independent H Shareholders present in person or by proxy at the Extraordinary General Meeting were cast in favour of the resolution and the number of votes cast against the resolution amounted to not more than 10% of the votes attaching to all the Shares held by the Independent H Shareholders, the special resolution was passed by way of poll at the Extraordinary General Meeting in accordance with the requirements of Rule 6.12 of the Listing Rules, Rule 2.2 of the Takeovers Code, the PRC Company Law and the Articles of Huaneng Renewables.

(ii) The poll results in respect of the H Share Class Meeting

No.	Special Resolution	Number of votes cast (%) <i>(Note 3)</i>	
		For	Against
1.	<p>THAT subject to the passing of this same resolution by the Independent H Shareholders at the Extraordinary General Meeting, as approved by way of poll by at least 75% of the votes attaching to the Shares held by the Independent H Shareholders that are cast either in person or by proxy at the Extraordinary General Meeting and with the number of votes cast by poll against the resolution at the EGM by the Independent H Shareholders amounting to not more than 10% of the votes attaching to all the Shares held by the Independent H Shareholders:</p> <p>(a) subject to minimum valid acceptances of the H Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as China Huaneng may, subject to the Takeovers Code decide) amounting to at least 90% of the H Shares held by the Independent H Shareholders, the Delisting be and is hereby approved; and</p> <p>(b) the board of directors of the Company, and/or unless the board of directors of the Company determines otherwise, any two directors of the Company be and are hereby authorised to take such other action and execute such documents or deeds as he may consider necessary or desirable for the purpose of implementing the Delisting including but not limited to:</p> <p>(i) establishing a specific proposal to implement the Delisting based on the actual circumstances, including but not limited to determining the specific time of the Delisting;</p> <p>(ii) carrying out all relevant work in relation to the Delisting on behalf of the Company, drafting, preparing, amending, signing, delivering and performing all agreements, announcements, circulars to shareholders and other documentation regarding the Delisting and making appropriate disclosure;</p> <p>(iii) signing and submitting any report or document to any government regulatory authorities;</p> <p>(iv) unless the board of directors of the Company determines otherwise, selecting and appointing qualified professional parties, including but not limited to parties involved in the Delisting such as financial advisers, lawyers etc.; and</p> <p>(v) carrying out all necessary actions, resolving and processing other matters in relation to the Delisting on behalf of the Company as permitted by relevant laws.</p>	<p>3,509,435,470 (97.05%) <i>(Note 1)</i></p> <p>(70.30%) <i>(Note 2)</i></p>	<p>106,681,873 (2.95%) <i>(Note 1)</i></p> <p>(2.14%) <i>(Note 2)</i></p>

Notes:

1. Based on the total number of the votes attaching to all the H Shares held by the Independent H Shareholders cast in person or by proxy at the H Share Class Meeting.
2. Based on the total number of the votes attaching to all the H Shares held by the Independent H Shareholders.

3. The percentage figures included in the poll results in respect of the H Share Class Meeting above have been subject to rounding adjustments.

The total number of H Shares entitling the Independent H Shareholders to attend and vote for or against the resolution at the H Share Class Meeting was 4,992,392,992 H Shares. Save for China Huaneng and the parties acting in concert with China Huaneng who were required to, and did, abstain from voting at the H Share Class Meeting in accordance with the Takeovers Code, no other H Shareholder had previously stated his/her/its intention to vote against the resolution proposed at the H Share Class Meeting or to abstain from voting. There was no H Shares entitling the Independent H Shareholders to attend and vote only against the special resolution at the H Share Class Meeting.

Independent H Shareholders and authorised proxies holding an aggregate of 3,616,117,343 H Shares, representing approximately 72.43% of the total number of the votes attaching to all the H Shares held by the Independent H Shareholders were present at the H Share Class Meeting.

With respect to the special resolution at the H Share Class Meeting, since more than 75% of the votes attaching to the H Shares held by the Independent H Shareholders present in person or by proxy at the H Share Class Meeting were cast in favour of resolution and the number of votes cast against the resolution amounted to not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders, the special resolution was passed by way of poll at the H Share Class Meeting in accordance with the requirements of Rule 6.12 of the Listing Rules, Rule 2.2 of the Takeovers Code, the PRC Company Law and the Articles of Huaneng Renewables.

OUTSTANDING CONDITIONS AND THE CLOSING DATE

The Independent H Shareholders are reminded that the H Share Offer remains conditional on, among other things, minimum valid acceptances of the H Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on Monday, 20 January 2020 (or such later time or date as China Huaneng may, subject to the Takeovers Code, decide) amounting to at least 90% of the H Shares held by Independent H Shareholders (the “**Acceptance Condition**”). Unless the Executive has granted a consent to extend the First Closing Date pursuant to Rule 15.5 of the Takeover Code, if the Conditions (including but not limited to the Acceptance Condition) are not satisfied on or before the First Closing Date (i.e. 20 January 2020), the H Share Offer will lapse. The Executive may or may not grant such consent.

As at the date of this joint announcement, Conditions (a), (b), (e) and (f) have been fulfilled. Condition (c) (being the Acceptance Condition), together with Conditions (d) and (g) remain outstanding. China Huaneng is not aware of any events that would lead to Conditions (d) and (g) not being fulfilled. All Conditions are incapable of being waived.

The Independent H Shareholders are reminded that unless the H Share Offer becomes or is declared unconditional before Monday, 20 January 2020, or is revised or extended, the latest time and date for acceptance of the H Share Offer will be 4:00 p.m. on Monday, 20 January 2020. The Independent H Shareholders are further reminded to pay attention to, and to consult

(if necessary) a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser to confirm, the deadline for accepting the H Share Offer, which might be before 4:00 p.m. on Monday, 20 January 2020.

China Huaneng and Huaneng Renewables will issue an announcement, stating whether the H Share Offer has been extended, has expired or has become or been declared unconditional (as to acceptances) by 7:00 p.m. on Monday, 20 January 2020.

WITHDRAWAL OF LISTING

Upon the H Share Offer becoming unconditional, Huaneng Renewables will make an application for the Delisting in accordance with Rule 6.12 of the Listing Rules. On the assumption that the H Share Offer becomes unconditional on or before Monday, 20 January 2020, it is currently expected that the voluntary withdrawal of listing of the H Shares from the Stock Exchange would happen at 4:00 p.m. on Monday, 24 February 2020, subject to the satisfaction of any conditions for the Delisting from the Stock Exchange, and receipt of any regulatory approvals required for such Delisting. H Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the H Shares and on which the Delisting will become effective.

SUBSEQUENT OFFER PERIOD

The Independent H Shareholders should note that, if the H Share Offer becomes or is declared unconditional on Monday, 20 January 2020 (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 28 days thereafter in compliance with the note to Rule 2.2 and Rule 15.3 of the Takeovers Code. At least 14 days' notice in writing must be given before the H Share Offer is closed to the Independent H Shareholders who have not accepted the H Share Offer if the announcement to extend the H Share Offer does not state the next closing date. China Huaneng reserves the right to extend the H Share Offer beyond this 28-day period.

WARNING

The Independent H Shareholders are reminded that if they do not accept the H Share Offer and the H Share Offer subsequently becomes unconditional in all respects and the H Shares are delisted from the Stock Exchange, this will result in the Independent H Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the H Shares may be severely reduced. In addition, Huaneng Renewables may or may not continue to be subject to the Takeovers Code after the completion of the H Share Offer depending on whether Huaneng Renewables remains as a public company thereafter.

The H Share Offer is conditional upon the satisfaction of the Conditions as described in the Composite Document in all aspects. Accordingly, the H Share Offer may or may not become unconditional and the issue of this joint announcement does not imply that the H Share Offer or the Delisting will be completed. Shareholders and/or potential investors of Huaneng Renewables should therefore exercise caution when dealing in the securities of Huaneng Renewables

(including the H Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

On behalf of the board of
China Huaneng Group Co., Ltd.*
SHU Yinbiao
Chairman

On behalf of the board of
Huaneng Renewables Corporation Limited*
LIN Gang
Chairman

Beijing, the PRC, 6 January 2020

As at the date of this joint announcement, the China Huaneng Board comprises: Mr. SHU Yinbiao, Mr. DENG Jianling, Mr. ZHANG Fusheng, Mr. ZHU Yuanchao, Mr. YANG Qing and Mr. SHEN Diancheng.

The directors of China Huaneng jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Huaneng Renewables) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the directors of Huaneng Renewables Board) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date hereof, the Huaneng Renewables Board comprises: Mr. LIN Gang, Mr. CAO Shiguang and Mr. WEN Minggang as executive directors, Mr. WANG Kui, Mr. DAI Xinmin and Mr. ZHAI Ji as non-executive directors, and Mr. QI Hesheng, Ms. ZHANG Lizi, Mr. WOO Kar Tung, Raymond and Mr. ZHU Xiao as independent non-executive directors.

The directors of Huaneng Renewables jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to Huaneng Renewables and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement expressed by the directors of Huaneng Renewables have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

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