



CGN NEW ENERGY HOLDINGS CO., LTD.

中國廣核新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 1811)

7 May 2024

To the Independent Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTIONS AND
CONTINUING CONNECTED TRANSACTIONS
TERMINATION OF THE ORIGINAL FINANCIAL SERVICES
FRAMEWORK AGREEMENTS AND
ENTERING INTO OF THE NEW FINANCIAL SERVICES
FRAMEWORK AGREEMENTS;
AND
(2) VARIATION OF TERMS
VARIATION AGREEMENT IN RELATION TO THE RUDONG
ENTRUSTED CONSTRUCTION MANAGEMENT CONTRACT**

We refer to the circular of the Company dated 7 May 2024 (the “**Circular**”) to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as the members of the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, (i) the entering into and the terms of the New Financial Services Framework Agreements and the Annual Caps; and (ii) the entering into and the terms of the Variation Agreement, are fair and reasonable so far as the Independent Shareholders are concerned. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of (i) the New Financial Services Framework Agreements and the Annual Caps; and (ii) the Variation Agreement. Details of its advice, together with the principal factors that have been taken into consideration in arriving at such, are set out in its letters set out on pages 33 to 54 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 7 to 30 of the Circular, the financial information of the Group set out in Appendix I to the Circular and the general information set out in Appendix II to the Circular.

Having considered (i) the terms of the New Financial Services Framework Agreements and the Annual Caps; and (ii) the terms of the Variation Agreement, and taken into account the advice of the Independent Financial Adviser, we consider that (i) the New Financial Services Framework Agreements; and (ii) the Variation Agreement are on normal commercial terms or better and in the ordinary and usual course of business of the Group and that the terms thereof, together with the Annual Caps, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the resolutions to be proposed at the Special General Meeting to approve (i) the entering into and the terms of the New Financial Services Framework Agreements and the Annual Caps; and (ii) the entering into and the terms of the Variation Agreement.

Yours faithfully,



Mr. Wang Minhao

Mr. Yang Xiaosheng

Mr. Leung Chi Ching Frederick

Independent Board Committee