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If you have sold or transferred all your shares in China Power International Development Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, CHANGE OF AUDITOR, GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Thursday, 11 June 2020 at 10:30 a.m. is set out on pages 16 to 21 of this circular.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the HKSAR Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM including, without limitation:

- **NO serving of any refreshments or beverages and NO distribution of any gifts or bakery vouchers;**
- **compulsory body temperature screening/checks;**
- **mandatory wearing of surgical face masks;**
- **mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM (“recent travel history”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM; and**
- **appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.**

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders **NOT to attend the AGM in person**, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Shareholders are advised to read precautionary measures on page 1 of this circular for further detail and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection (CHP) of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement the following additional precautionary measures at the AGM in the interests of the health and safety of our Shareholders, investors, directors, staff and other participants of the AGM (collectively, the "Stakeholders") which include without limitation:

- (1) **NO** serving of any refreshments or beverages and **NO** distribution of any gifts or bakery vouchers at the AGM.
- (2) There will be **compulsory body temperature screening/checks** for all persons before entering Hong Kong Convention and Exhibition Centre (the "AGM venue"). Per guidelines issued by Hong Kong Convention and Exhibition Centre (Management) Limited, any person with a body temperature of 36 degrees Celsius or above will not be given access to Hong Kong Convention and Exhibition Centre. Denied entry to Hong Kong Convention and Exhibition Centre also means the person will not be allowed to attend the AGM.
- (3) All attendees will be required to **wear surgical face masks** before they are permitted to attend, and throughout the AGM and maintain appropriate social distance with each other at all times when attending the AGM. Please note that **NO** masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (4) Attendees will be required to **submit a completed health declaration form** prior to entry into the AGM venue with their names and contact details, and will be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM ("recent travel history"); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (5) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (6) **Shareholders are advised to read this page carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (7) In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and strongly encourages Shareholders **NOT to attend the AGM in person** and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

- (8) In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) may attend the AGM by means of video conference or similar electronic means.
- (9) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
- (10) Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).

To the extent permitted under the relevant law, if any attendee refuses to comply with the precautionary measures referred to in (1) to (5) above, the Company will reserve the right to deny entry into the AGM venue or require them to leave the AGM venue in order to ensure the health and safety of the attendees at the AGM.

Voting by proxy in advance of the AGM: If any Shareholder chooses not to attend the AGM in person and like to appoint the Chairman of the AGM as his/her proxy, the proxy form is enclosed with this circular or can be downloaded from the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.chinapower.hk.

The deadline to submit completed proxy forms is Tuesday, 9 June 2020 at 10:30 a.m.. Completed proxy forms must be returned to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to chinapower2020.eproxy@computershare.com.hk.

Questions at or prior to the AGM: If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our registered office or to our email at ir@chinapower.hk before Monday, 8 June 2020 at 7:00 p.m.. The usual Q&A time will be restricted to a maximum of 15 minutes. The Company will endeavor to respond to all questions at or after the AGM and the relevant answers will be posted on the Company's website.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact the share registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

Tel: (852) 2862 8688

Fax: (852) 2865 0990

Email: chinapower.ecom@computershare.com.hk

DEFINITIONS

In this circular, (other than the Notice of Annual General Meeting) the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 10:30 a.m., on Thursday, 11 June 2020
“Articles”	The articles of association of the Company
“Board”	the board of Directors of the Company
“Buy-back Mandate”	as defined in paragraph 4(b) of the Letter from the Board in this circular
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Company”	China Power International Development Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“CPDL”	China Power Development Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial shareholder of the Company and a subsidiary of CPI Holding
“CPI Holding”	China Power International Holding Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of the Company and a wholly-owned subsidiary of SPIC
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 4(a) of the Letter from the Board in this circular
“Latest Practicable Date”	21 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

DEFINITIONS

“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular to the PRC or China excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	person(s) whose names appear on the register of members as a registered holder(s) of the Share(s)
“SPIC”	State Power Investment Corporation Limited* (國家電力投資集團有限公司), the ultimate controlling shareholder of the Company, a wholly State-owned enterprise established by the approval of the State Council of the PRC* (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company whether that company is incorporated in Hong Kong, the PRC, the British Virgin Islands or elsewhere
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong

** For identification purposes only*

LETTER FROM THE BOARD



CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

Registered Office:
Suite 6301, 63/F., Central Plaza
18 Harbour Road
Wanchai, Hong Kong

29 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF AUDITOR,
GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the re-election of retiring Directors; (ii) the change of auditor; (iii) the granting to the Directors of the general mandates to issue and buy back Shares; and (iv) the extension of the general mandate to issue Shares.

2. RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the Directors include:

Non-executive Directors:	Mr. GUAN Qihong Mr. WANG Xianchun
Independent non-executive Directors:	Mr. KWONG Che Keung, Gordon Mr. LI Fang Mr. YAU Ka Chi
Executive Director:	Mr. TIAN Jun <i>(Chairman of the Board and President of the Company)</i>

LETTER FROM THE BOARD

Pursuant to article 82 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, each Director shall be subject to retirement from office by rotation at least once in every three years. Accordingly, Mr. WANG Xianchun (“Mr. WANG”) and Mr. YAU Ka Chi (“Mr. YAU”) shall retire from their office.

In March 2020, the remuneration and nomination committee of the Company (the “RNC”), after having reviewed the profiles of the retiring Directors who have offered themselves for re-appointment at the AGM to consider their suitability in light of the structure, size and composition of the Board, nominated Mr. WANG and Mr. YAU to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM. Mr. YAU who is a member and was present at the meeting of the RNC, abstained from voting at the meeting when his nomination was being considered. The Board accepted the nomination by the RNC and recommended Mr. WANG and Mr. YAU to stand for election by the Shareholders at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, and potential time commitment for the Board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The RNC had also taken into account the respective contributions of Mr. WANG and Mr. YAU to the Board and their commitments to their roles.

In recommending Mr. YAU to stand for re-election as an independent non-executive Director, the RNC confirmed that Mr. YAU has not yet served his role for over nine years, nor will be holding the directorship for seven or more listed companies.

The above-mentioned Directors, being eligible, shall offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring Directors are set out in Appendix I to this circular.

3. CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 17 April 2020 relating to the proposed change of auditor. It will be proposed at the AGM a resolution approving the appointment of Ernst & Young as the new auditor of the Company.

The Company is a subsidiary of SPIC, a wholly State-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (the “SASAC”). Pursuant to the relevant requirements issued by the SASAC and the Ministry of Finance of the PRC, if the service term of an external accounting firm to continuously undertake financial auditing work for a State-owned enterprise reaches the prescribed time limit, the enterprise should consider changing or per request change such accounting firm.

LETTER FROM THE BOARD

As Deloitte Touche Tohmatsu (“DTT”) has been continuously serving as the Company’s external auditor for five years since 2015, the audit committee of the Company (the “Audit Committee”) considered that it is a good corporate governance practice to review the audit engagement from time to time in order to enhance the independence of the Company’s audit work. In this connection, the Audit Committee confirmed Ernst & Young as the candidate of audit service provider for the Company through a public tender process after assessing various factors (such as qualifications, industry experience, quality of work, reputation and fee quotations) of the tenders.

DTT will retire as the auditor of the Company with effect from the conclusion of the AGM and will not be standing for re-appointment. The Board resolved, with the recommendation of the Audit Committee, to propose the appointment of Ernst & Young, as the new auditor of the Company following the retirement of DTT and such proposed appointment is subject to the approval of the Shareholders at the AGM.

On 17 April 2020, the Company received a letter from DTT confirming that there are no matters connected with its retirement that should be brought to the attention of the Shareholders or creditors of the Company. The Board also confirmed that, to the best of their understanding and knowledge, there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders, and the said proposal is in the best interests of the Company and its Shareholders as a whole.

4. GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

Ordinary resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors:

- (a) to allot, issue or deal with Shares of an aggregate number not exceeding 15% of the number of Shares in issue on the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) (the “Issuance Mandate”);
- (b) to buy back Shares on the Stock Exchange of an aggregate number not exceeding 10% of the number of Shares in issue on the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) (the “Buy-back Mandate”);
- (c) to extend the Issuance Mandate by the number of Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate.

The Issuance Mandate and the Buy-back Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions nos. 7A and 7B respectively set out in the notice of AGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the general mandate to allot, issue and otherwise deal with Shares is exercised, and Shares are placed for cash consideration under such mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (a) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the mandate; and
- (b) the average closing price of the Shares as quoted on the Stock Exchange in the five trading days immediately prior to the earlier of:
 - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the mandate;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of Shares under the mandate; and
 - (iii) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

The purpose of the proposed Issuance Mandate is to give the Board strategic flexibility to issue and allot Shares to meet any capital raising need that may arise from time to time for growth of the Company's business where the Board believes it is in the best interests of Shareholders to do so. With reference to the proposed Buy-back Mandate, the Directors wish to state that they have no present plan to buy back any Shares.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 16 to 21 of this circular. Additional information regarding the business to be considered at the AGM is set out on pages 10 to 15 of this circular.

Shareholders whose names appeared on the register of members on 11 June 2020 (the date of the AGM) are eligible to attend, speak and vote at the AGM.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular or can be downloaded from the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.chinapower.hk.

To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong **or via email to chinapower2020.eproxy@computershare.com.hk** not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude any member of the Company from attending the meeting or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

6. VOTING BY WAY OF POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of Shareholders at general meeting(s) must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on a show of hands. As such, the chairman of the AGM shall pursuant to article 61 of the Articles demand each of the resolutions to be proposed at the AGM be put to the vote by way of a poll.

7. RECOMMENDATION

The Board considers that the re-election of the retiring Directors, the change of auditor, the granting of the Issuance Mandate, the granting of the Buy-back Mandate and the extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
TIAN Jun
Chairman

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring Directors proposed to be re-elected at the AGM are as set out below:

Mr. WANG Xianchun, a non-executive Director

Experience

WANG Xianchun, born in 1962, is a non-executive Director. He joined the Group in 2017. Mr. WANG is a senior engineer and has a bachelor degree in power facilities for hydropower plant from Wuhan University of Water and Power Resources. Mr. WANG is currently a director of CPI Holding, a special duty director and supervisor of SPIC, a director of Shanghai Electric Power Co., Ltd. and a chief supervisor of Jilin Electric Power Co., Ltd. (“Mr. WANG’s other positions). He previously served as the deputy manager of Planning and Development Department of China Power Investment Corporation (“CPIC”), the supervisor of Integrated Industry Department of CPIC, the general manager of the branch company of CPIC in Southern China, an executive director and the general manager of CPI Southern Power Co., Ltd. and an executive director of SPIC Guangdong Power Company Limited. Save as disclosed above, Mr. WANG has not held any directorship in other listed public companies in the past three years.

Length of Service

Mr. WANG has been appointed for a term of three years. Subject to the Shareholders’ approval at the forthcoming AGM, Mr. WANG will continue to serve on the Board until the expiry of his appointed term and he shall retire from office by rotation in accordance with the Articles.

Relationships

Other than in his capacity as a non-executive Director and Mr. WANG’s other positions, Mr. WANG does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. WANG does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Director’s emoluments

Mr. WANG does not have a service contract with any member of the Group. Mr. WANG did not receive any emoluments for the financial year ended 31 December 2019 as he had agreed to waive his director fees during his directorship with the Company. However, his emoluments, if any, for the financial year ending 31 December 2020 will be determined by the Board with reference to the remuneration system of the parent companies and his experience, performance and duties as well as the prevailing market conditions.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Mr. YAU Ka Chi, an independent non-executive Director

Experience

YAU Ka Chi, born in 1958, is an independent non-executive Director, a member of the RNC, the Audit Committee and the risk management committee of the Company. He joined the Group in 2016. Mr. YAU holds a professional diploma in company secretaryship and administration from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) and is a member of the American Institute of Certified Public Accountants, the Illinois CPA Society and the Hong Kong Institute of Certified Public Accountants. Mr. YAU also holds a certified public accountant license issued by the Illinois Department of Financial and Professional Regulation, the United States. Mr. YAU is currently an independent non-executive director of Yihai International Holding Ltd. and China Mengniu Dairy Company Limited, both companies are listed on the Main Board of the Stock Exchange (“Mr. YAU’s other positions”). Mr. YAU has over 30 years of professional accounting services experience, among which 20 years of experience in serving China enterprises. He had worked for Ernst & Young in its Hong Kong, Toronto and Beijing offices with primary focus in providing professional services in accounting and audit, initial public offering, and corporate restructuring before retiring in September 2015. During his professional career with Ernst & Young, Mr. YAU had been appointed as the professional practice director of Greater China, the assurance leader for China North Region, the oil & gas industry leader of Greater China and the assurance leader of the Energy & Resources Markets Segment of Greater China. Save as disclosed above, Mr. YAU has not held any directorship in other listed public companies in the past three years.

Length of Service

Mr. YAU has been appointed for a term of three years. Subject to the Shareholders’ approval at the forthcoming AGM, Mr. YAU will continue to serve on the Board until the expiry of his appointed term and he shall retire from office by rotation in accordance with the Articles.

Relationships

Other than in his capacity as an independent non-executive Director and Mr. YAU’s other positions, Mr. YAU does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

So far as the Directors are aware as at the Latest Practicable Date, Mr. YAU does not have any interest in the Shares (within the meaning of Part XV of the SFO).

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Director's emoluments

Mr. YAU does not have a service contract with any member of the Group. His emoluments for the financial year ended 31 December 2019 amounted to RMB284,000 which was determined based on his performance, qualifications and competence displayed. His emoluments for the financial year ending 31 December 2020 will be determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.

In the opinion of the Directors, other than the aforesaid matters, there is no information which is discloseable nor any of the aforesaid Directors proposed to be re-elected at the AGM is/was involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) of the Listing Rules, and there is no any other matters need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules to be given to the Shareholders in connection with the proposed Buy-back Mandate to be granted to the Board.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue of the Company was 9,806,886,321.

Subject to the passing of the proposed resolution in respect of the granting of the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 980,688,632 Shares (representing 10% of the Shares in issue as at the date of granting of the Buy-back Mandate).

2. REASON FOR BUY-BACKS

The Board believes that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Board believes that such buy-back will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to buy-back any Shares.

3. FUNDING OF BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with Articles, the Laws of Hong Kong and the Listing Rules. Buy-backs pursuant to the Buy-back Mandate will be made out of funds of the Company legally permitted to be utilized in this connection, including funds otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2019 in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Board does not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the following months up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	2.10	2.00
May	2.09	1.87
June	2.09	1.85
July	2.04	1.90
August	2.03	1.65
September	1.78	1.61
October	1.70	1.60
November	1.70	1.60
December	1.70	1.60
2020		
January	1.71	1.50
February	1.56	1.45
March	1.52	1.15
April (up to the Latest Practicable Date)	1.56	1.40

5. UNDERTAKING

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such resolution is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, CPDL, CPI Holding and SPIC held 5,650,400,060 Shares representing approximately 57.62% of the total number of Shares in issue. On the basis that no Shares are issued or bought back prior to the date of the AGM, in the event that the Board exercises in full the power to buy back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the interests of CPDL, CPI Holding and SPIC in the Shares would be increased to approximately 64.02% of the total number of Shares in issue. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Buy-back Mandate.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

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CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the annual general meeting including, without limitation:

- **NO serving of any refreshments or beverages and NO distribution of any gifts or bakery vouchers;**
- **mandatory wearing of surgical face masks; and**
- **mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the annual general meeting (“recent travel history”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the annual general meeting.**

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages shareholders of the Company **NOT to attend the annual general meeting in person**, and advises shareholders of the Company to appoint the chairman of the annual general meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the annual general meeting in person.

NOTICE IS HEREBY GIVEN that the annual general meeting of China Power International Development Limited (the “Company”) will be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Thursday, 11 June 2020 at 10:30 a.m. for the purpose of transacting the following business:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the board of directors and the auditor of the Company for the year ended 31 December 2019.
2. To consider and declare a final dividend of RMB0.13 (equivalent to HK\$0.1426) per ordinary share for the year ended 31 December 2019.
3. To re-elect Mr. WANG Xianchun as director of the Company.

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4. To re-elect Mr. YAU Ka Chi as director of the Company.
5. To authorize the board of directors to fix the directors' remuneration.
6. To appoint Ernst & Young as the auditor of the Company and to authorize the board of directors to fix its remuneration.
7. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of any options granted under the share option schemes of the Company for the time being adopted and approved by the shareholders of the Company;
 - (iii) the exercise of any rights of subscription or conversion under the terms of any options, warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company;

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- (iv) any issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or
- (v) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 15 per cent. of the number of shares of the Company in issue at the date of passing this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this resolution); and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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(b) the aggregate number of shares of the Company authorized to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of shares of the Company in issue at the date of passing this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

C. “**THAT** conditional on the passing of the resolutions set out in paragraphs 7A and 7B of the notice convening this meeting, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to the resolution set out in paragraph 7A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution set out in paragraph 7B of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the number of shares of the Company in issue as at the date of passing this resolution.”

By Order of the Board
China Power International Development Limited
TIAN Jun
Chairman

Hong Kong, 29 April 2020

Registered Office:
Suite 6301, 63/F., Central Plaza
18 Harbour Road
Wanchai, Hong Kong

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Notes:

1. With regard to Resolution No. 6 set out in this notice, the existing auditor, Deloitte Touche Tohmatsu, will retire as the auditor of the Company with effect from the conclusion of the annual general meeting and will not be standing for re-appointment.
2. With regard to Resolutions Nos. 3, 4, 6 and 7A to 7C set out in this notice, a circular giving details of the proposed re-election of directors of the Company, the proposed change of auditor and the proposed general mandates to issue and buy back shares incorporating this notice will be despatched today to the shareholders of the Company.
3. Each of the resolutions set out in this notice will be voted by way of a poll.
4. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
5. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong **or via email to chinapower2020.eproxy@computershare.com.hk** not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting thereof (as the case may be).
6. The register of members of the Company will be closed from Monday, 8 June 2020 to Thursday, 11 June 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to **qualify to attend and vote at the annual general meeting**, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 5 June 2020.
7. The register of members of the Company will be also closed from Wednesday, 17 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to **qualify for the proposed final dividend**, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2020.
8. **In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the annual general meeting including, without limitation:**
 - **NO serving of any refreshments or beverages and NO distribution of any gifts or bakery vouchers;**
 - **compulsory body temperature screening/checks;**
 - **mandatory wearing of surgical face masks;**
 - **mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has recent travel history, or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the annual general meeting; and**
 - **appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the annual general meeting as may be necessary to avoid over-crowding.**

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9. **In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages shareholders of the Company NOT to attend the annual general meeting in person, and advises shareholders of the Company to appoint the chairman of the annual general meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the annual general meeting in person.**
10. **Shareholders of the Company are advised to read precautionary measures on page 1 of the circular dated 29 April 2020 in relation to the proposed re-election of retiring directors of the Company, the proposed change of auditor and the proposed general mandates to issue and buy back shares and this notice for further detail and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
11. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain director(s) of the Company may attend the annual general meeting by means of video conference or similar electronic means.
12. In the event that a gale warning (tropical cyclone no. 8 or above) or black rainstorm warning is in effect at any time between 9:00 a.m. and 10:30 a.m. on the day of the above meeting, the above meeting will be automatically postponed to a later date. In this event, the Company will, as soon as practicable, post an announcement on its website and on the website of the Stock Exchange to notify the shareholders of the Company that the above meeting has been postponed (however, a failure to post such an announcement shall not affect the automatic postponement of such meeting). The shareholders of the Company may also telephone the Company's hotline on (852) 2862 8688 to enquire whether the meeting has been cancelled. When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Stock Exchange to notify the shareholders of the Company of the date, time and location of the rescheduled meeting. At least seven clear days' notice shall be given of the rescheduled meeting. The shareholders of the Company should in any event exercise due care and caution when deciding to attend the above meeting in adverse weather conditions.