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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Huaneng Renewables Corporation Limited, you should at once hand this circular together with the enclosed form of proxy and reply slip to the purchaser or transferee or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**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)**

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2016**
- (2) ELECTION OF DIRECTORS**
- (3) GENERAL MANDATE TO ISSUE SHARES**
- (4) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS**
- (5) NOTICE OF 2016 ANNUAL GENERAL MEETING**

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The 2016 annual general meeting (the “AGM”) of Huaneng Renewables Corporation Limited (the “Company”) will be held at 9:00 a.m. on Thursday, 22 June 2017 at the head office of the Company at No. 23A Fuxing Road, Haidian District, Beijing, the PRC. Notice convening the AGM is set out on pages 11 to 16 of this circular.

If you intend to attend the AGM, you should complete and return the reply slip in accordance with the instructions printed thereon as soon as possible and in any event by no later than Thursday, 1 June 2017.

Whether or not you are able to attend, you should complete and return the form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited (for holders of H Shares) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or to the Company’s head office in China (for holders of Domestic Shares) at 10-11th Floor, No. 23A Fuxing Road, Haidian District, Beijing, the PRC, as soon as possible and in any event not later than 24 hours before the time fixed for holding such meeting (i.e. before 9:00 a.m. on 21 June 2017) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

5 May 2017

\* For identification purpose only

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the 2016 annual general meeting of the Company to be held at 9:00 a.m. on Thursday, 22 June 2017 at the head office of the Company at No. 23A Fuxing Road, Haidian District, Beijing, the PRC;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors of the Company;
“Company”	Huaneng Renewables Corporation Limited (華能新能源股份有限公司), a joint stock limited liability company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange;
“controlling shareholder”	has the meaning ascribed to it in the Hong Kong Listing Rules;
“Director(s)”	the director(s) (including independent non-executive directors) of the Company;
“Domestic Shares”	ordinary shares in the Company’s capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi;
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	28 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“PRC” or “China”	the People’s Republic of China except Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular;
“RMB”	Renminbi, the lawful currency of the PRC;

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## DEFINITIONS

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“Share (s)”	share (s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Company’s Domestic Shares and H Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supervisor(s)”	the supervisor (s) of the Company; and
“Supervisory Committee”	the supervisory committee of the Company.

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## LETTER FROM THE BOARD

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# 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)

*Executive Directors:*

Mr. LIN Gang (*Chairman*)  
Mr. CAO Shiguang (*President*)  
Ms. YANG Qing

*Registered Office:*

10-11th Floor  
No. 23A Fuxing Road  
Haidian District, Beijing, the PRC

*Non-executive Directors:*

Mr. WANG Kui  
Mr. LU Fei  
Mr. SUN Deqiang  
Mr. DAI Xinmin

*Head Office in the PRC:*

10-11th Floor  
No. 23A Fuxing Road  
Haidian District, Beijing, the PRC

*Independent Non-executive Directors:*

Mr. QIN Haiyan  
Ms. DAI Huizhu  
Mr. ZHOU Shaopeng  
Mr. WAN Kam To

*Principal Place of Business in Hong Kong:*

36/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

5 May 2017

*To the Shareholders;*

Dear Sir or Madam,

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2016**
- (2) ELECTION OF DIRECTORS**
- (3) GENERAL MANDATE TO ISSUE SHARES**
- (4) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS**
- (5) NOTICE OF 2016 ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to give you the notice of AGM and provide you with relevant information to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the following issues, to be approved by way of ordinary or special resolutions:

- (i) the profit distribution plan for the year 2016;
- (ii) election of Directors;

\* For identification purpose only

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## LETTER FROM THE BOARD

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- (iii) the granting of a general mandate to issue Shares; and
- (iv) the granting of a general mandate to issue debt financing instruments.

### **2. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2016**

According to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the Company's profit distribution plan.

The Board proposed the distribution of a final dividend of RMB0.041 (tax inclusive) per ordinary Share in cash in an aggregate amount of approximately RMB398,847,844 for the year ended 31 December 2016. Such dividends will be paid to holders of Domestic Shares in RMB and to holders of H Shares in Hong Kong dollars. The actual amount of H Share dividend paid in Hong Kong dollars is calculated according to the average of the middle price of RMB against Hong Kong dollars as published by the People's Bank of China for the five business days preceding the date of the AGM. If the proposed profit distribution plan is approved at the AGM, the final dividend will be paid to Shareholders whose names are registered in the Company's register of members on Tuesday, 4 July 2017.

In order to determine the Shareholders who are entitled to the receipt of the final dividend, the register of members of the Company will be closed from Thursday, 29 June 2017 to Tuesday, 4 July 2017, both days inclusive. To be eligible to receive the final dividend for the year ended 31 December 2016 (subject to the approval of the Shareholders), the Company's holders of H Shares shall lodge relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 28 June 2017.

Pursuant to the Enterprise Income Tax Law of the PRC and its implementation rules, which came into force on 1 January 2008, and other relevant rules, where the Company distributes the 2016 final dividend to non-resident enterprise Shareholders whose names appear on the register of members for H Shares, it is required to withhold enterprise income tax at the rate of 10%. Any H Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations or groups, will be treated as Shares being held by non-resident enterprise Shareholders, and consequently will be subject to the withholding of the enterprise income tax.

According to regulations by the State Administration of Taxation (Guo Shui Han No. [2011] 348) and relevant laws and regulations, if the individual holders of H Shares are residents of Hong Kong or Macau Special Administrative Region of the PRC or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of these Shareholders. If the individual holders of H Shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the relevant tax treaty. If the individual holders of H Shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. If the individual holders of H Shares are residents of those

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## LETTER FROM THE BOARD

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countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or those countries which have not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these Shareholders.

The Company will determine the resident status of the individual holders of H Shares based on the registered address as recorded in the register of members of the Company on Tuesday, 4 July 2017 (the “**Registered Address**”). If the resident status of any individual holders of H Shares is inconsistent with that indicated by the Registered Address, such individual holders of H Shares shall notify the Company’s H Share registrar not later than 4:30 p.m. on Wednesday, 28 June 2017, and provide relevant supporting documents to the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Any individual holders of H Shares who fail to provide relevant supporting documents within the time period stated above may either personally or appoint an agent to attend to the relevant procedures in accordance with the requirements under the tax treaty notice.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

### 3. ELECTION OF DIRECTORS

In view of Mr. Cao Peixi and Mr. Zhang Tingke have resigned as non-executive Directors, and Mr. Xiao Jun and Mr. He Yan have resigned as executive Directors, the Board elected Mr. Cao Shiguang, Mr. Lu Fei, Mr. Sun Deqiang and Mr. Dai Xinmin as supplementary Directors of the third session of the Board for the term of office until the date of this AGM when they are eligible for being re-election, in accordance with the Company Law and other laws and regulations and the Articles of Association. The Board hereby proposes the election of Mr. Cao Shiguang as an executive Director, Mr. Lu Fei, Mr. Sun Deqiang and Mr. Dai Xinmin as non-executive Directors, for the same term as the third session of the Board of Directors.

The biographies of candidates of the Directors nominated for election at the AGM of the Company are set out as follows:

#### **Executive Directors**

**CAO Shiguang**, aged 48, president of the Company, joined the Company in January, 2017. He has successively served as a Deputy Chief of Comprehensive Division of Comprehensive Planning & Financing Department of State Power Corporation, Chief of Comprehensive Planning Division of Planning & Development Department and Manager of Planning & Development Department of China Huadian Corporation, Vice President of Green Coal Power Company, Deputy Manager and Manager of Budgeting & Comprehensive Planning Department of China Huaneng Group, Deputy Dean and Dean of Huaneng Technical Economics Research Institute. Mr. Cao graduated from Beijing Graduate Faculty of North China Electric Power University, majoring in power system and automation with a master degree in engineering. He also graduated from Harbin Institute of Technology with a doctor degree, majoring in power system and automation. Mr. Cao is a senior engineer.

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## LETTER FROM THE BOARD

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Save as disclosed above, Mr. Cao has not held any directorship in other listed companies in the past three years.

Mr. Cao will enter into a service contract with the Company for the same term as the third session of the Board. Mr. Cao will not receive any directors' fees.

Save as disclosed above, Mr. Cao has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**Securities and Futures Ordinance**").

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51 (2) of Hong Kong Listing Rules, and the Company is not aware of any other matters that need to be brought to attention of Shareholders.

### **Non-executive Directors**

**LU Fei**, aged 52, is the Manager of Budgeting & Comprehensive Planning Department of China Huaneng Group ("**Huaneng Group**"). He joined Huaneng Group in August 1986. He served as Deputy Manager of Huaneng Nantong Power Plant Fuel Transportation Company and the Deputy Manager and Manager of its Planning Department and Manager of its Production Department. He was the Assistant to General Manager of Huaneng Nantong Branch Company (Plant) (concurrently Manager of Planning Department) and its Deputy General Manager. Mr. Lu also served in Huaneng Power International, Inc. as Deputy Manager of Fuel Department, Deputy Manager (Vice President) of Fuel Department (Corporate) and Manager of Budgeting Department. He was with Huaneng Group as its Manager of Operation Co-ordination Department, Manager of Sales & Marketing Department and Manager of Budgeting and Comprehensive Planning Department. Mr. Lu graduated from the Thermophysical Engineering Department of Zhejiang University, majoring in thermal power with a bachelor's degree in engineering. He subsequently obtained a MBA degree from the School of Economics & Management from Tsinghua University. Mr. Du is a senior engineer.

Save as disclosed above, Mr. Lu has not held any directorship in other listed companies in the past three years.

Mr. Lu will enter into a service contract with the Company for the same term as the third session of the Board. Mr. Lu will not receive any directors' fees.

Save as disclosed above, Mr. Lu has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51 (2) of the Listing Rules, and the Company is not aware of any other matters that need to be brought to attention of Shareholders.



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## LETTER FROM THE BOARD

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**SUN Deqiang**, aged 54, is the Manager of the Sales & Marketing Department of Huaneng Group. He joined Huaneng Group in July 1983. He was with Shandong Baiyanghe Power Plant as Deputy General Manager, Deputy General Manager (concurrently Chief Engineer), Deputy General Manager (concurrently Chief Engineer of Shandong Baiyanghe Power Plant and General Manager of Baiyanghe Branch Company of Shandong Power Hongyuan Power Generation Maintenance Co., Ltd.). He was the General Manager of Huaneng Baiyanghe Power Plant and Huaneng Changxing Power Plant. He served in Huaneng Hainan Power Generation Co., Ltd. as Vice President (concurrently General Manager of Huaneng Haikou Power Plant) and President (concurrently General Manager of Huaneng Haikou Power Plant) . He was President and Vice Chairman, and Chairman (concurrently General Manager of its Hainan Branch Company) of Huaneng Hainan Power Generation Co., Ltd.. He graduated from Shandong Engineering Institute, majoring thermal power, with a bachelor's degree in engineering. He is a professor-level senior engineer.

Save as disclosed above, Mr. Sun has not held any directorship in other listed companies in the past three years.

Mr. Sun will enter into a service contract with the Company for the same term as the third session of the Board. Mr. Sun will not receive any directors' fees.

Save as disclosed above, Mr. Sun has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Sun does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51 (2) of the Listing Rules, and the Company is not aware of any other matters that need to be brought to attention of Shareholders.

**DAI Xinmin**, aged 55, is the Manager of Capital Operation & Equity Management Department of Huaneng Group. Mr. Dai joined Huaneng Group in October, 1998. He has successively served as the Deputy Chief of Industry Division of Industry & Transportation Department, Chief of Industry Division I of Property Rights Registration & Assets Statistics Department, and Deputy Director General of Property Rights Department of the State-owned Assets Supervision and Administration Commission, Deputy Manager of Financial Department and Deputy Chief Accountant of Huaneng Group, Manager of Financial Department and Chief Accountant of Huaneng Comprehensive Industry Corporation, Deputy Manager of Assets Operation and Management Department of Huaneng Group, and Manager of Supervision and Audit Department of Huaneng Power International, Inc.. Mr. Dai graduated from the Industrial Economy Department of Shanghai College of Finance and Economics, majoring in industrial economy with a bachelor's degree in economics. He also obtained the EMBA degree majoring in executive business administration from Peking University. He is a senior economist.

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## LETTER FROM THE BOARD

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Save as disclosed above, Mr. Dai has not held any directorship in other listed companies in the past three years.

Mr. Dai will enter into a service contract with the Company for the same term as the third session of the Board. Mr. Dai will not receive any directors' fees.

Save as disclosed above, Mr. Dai has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Dai does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51 (2) of the Listing Rules, and the Company is not aware of any other matters that need to be brought to attention of Shareholders.

#### **4. GENERAL MANDATE TO ISSUE SHARES**

To ensure flexibility and discretion of the Board to issue new Shares, the Company proposes to grant a general mandate to the Board by way of resolution at the AGM to allot, issue or deal with additional Domestic Shares and H Shares not exceeding 20% of the total number of shares of the Domestic Shares and H Shares of the Company respectively in issue on the date of passing such resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 5,535,311,200 Domestic Shares and 4,192,684,992 H Shares. Subject to the passing of the resolution related to the granting of the general mandate and on the basis that no further Shares will be issued before the AGM, the Company will be allowed to issue a maximum of 1,107,062,240 Domestic Shares and 838,536,998 H Shares in accordance with the general mandate. The general mandate shall be effective from the time the resolution is passed until 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 the Articles of Association or other applicable laws to be held; (iii) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting. Any exercise of the power by the Board under the general mandate shall comply with relevant requirements of the Hong Kong Listing Rules, the Articles of Association and relevant laws and regulations of the PRC. The Board has no plan to issue new Shares pursuant to the general mandate at present.

#### **5. GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS**

To further improve the efficiency of the issuance and grasp the advantageous opportunity of the market, the Company proposes to grant a general mandate to issue the debt financing instruments with a principal balance not exceeding the equivalent of RMB22 billion (including RMB22 billion) for the years of 2017 and 2018. The details are as follows:

##### **I. Types of instruments and method of issuance**

The relevant debt financing instruments include but are not limited to domestic and foreign publicly or privately issued, RMB or foreign currency denominated non-financial corporate debt financing instruments (including general mid-term notes, short-term debentures, super short-term

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## LETTER FROM THE BOARD

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debentures, PPN, perpetual mid-term notes, assets-backed notes, etc.), corporate bonds (including general corporate bonds, short-term corporate bonds, extendible corporate bonds, convertible bonds, exchangeable bonds, etc.), enterprise bonds, asset-based securitized products, revenue bonds, etc. and the continuous expansion of green bonds varieties.

### **II. Main terms**

#### **1) *Issuer and issue size***

The aggregate proposed principal balance of the domestic and foreign debt financing instruments of the Company (actual outstanding balance) does not exceed the equivalent of RMB22 billion (including RMB22 billion). The instruments shall be issued either in a single or multiple series, and can be public or non-public.

#### **2) *Target investors and placing arrangement***

The target investors of the domestic and foreign debt financing instruments shall be domestic and foreign investors who meet the conditions for subscription.

#### **3) *Use of proceeds***

In accordance with the actual needs of the Company, the proceeds to be raised from the issuance of debt financing instruments are intended to be used towards replenishing its working capital and liquidity of the Company and its subsidiaries, repaying interest-bearing borrowings for the Company and its subsidiaries, and investing in the relevant project constructions, etc..

#### **4) *Authorization period***

The resolution regarding the proposed issuance of debt financing instruments will be valid for 12 months from the date of passing the relevant resolution at the AGM, or throughout the period of the debt financing instruments being approved/recorded/registered.

### **III. Matters relating to authorization**

It is proposed to the AGM to generally and unconditionally authorize the Board or the Executive Directors, Mr. Cao Shiguang and Ms. Yang Qing, to determine the detailed terms and conditions of each tranche of the debt financing instruments to be issued according to the needs of the Company and market conditions, and to deal with all the related matters. Those matters include but are not limited to the issuance types, currency, price, term, issuance method, interest rate, means of confirmations, rating, guarantee, use of proceeds, and trading and exchange markets of the debt financing instruments actually issued, etc., as well as dealing with matters such as the procedures of approval, determining the underwriters and other intermediaries, approving the prospectus, signing all the required documents and making appropriate information disclosures; to determine the protective measures to safeguard repayment of debts as required under the relevant laws and regulations in the event that the Company expects to, or does fail to pay the principal and/or coupon interests of such debentures as they fall due.

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## LETTER FROM THE BOARD

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### 6. THE AGM

A notice convening the AGM to be held at 9:00 a.m. on Thursday, 22 June 2017 at the head office of the Company at No. 23A Fuxing Road, Haidian District, Beijing, the PRC is set out on pages 11 to 16 of this circular. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, voting at the AGM will be conducted by poll. The poll results will be published on the websites of the Company and of the Stock Exchange in accordance with the Hong Kong Listing Rules following the AGM.

A reply slip and a form of proxy for use by the Shareholders at the AGM are enclosed with this circular. Whether or not you intend to attend the meeting in person, you are requested to complete and return the reply slip and the form of proxy in accordance with the instructions printed thereon. The form of proxy should be completed and returned to Computershare Hong Kong Investor Services Limited (for holders of H Shares) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or to the Company's head office in China (for holders of Domestic Shares) at 10-11th Floor, No. 23A Fuxing Road, Haidian District, Beijing, the PRC, as soon as possible and in any event not later than 24 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

### 7. RECOMMENDATIONS

The Board believes that the proposed ordinary resolutions in relation to the profit distribution plan for the year 2016, and the election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of such ordinary resolutions as set out in the notice of AGM.

The Board considers that the special resolutions in relation to the general mandate to issue Shares, and the general mandate to issue debt financing instruments are in the best interests of the Company and its Shareholders as a whole. As such, the Board recommends that all Shareholders vote in favor of such special resolutions as set out in the notice of AGM.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
For and on behalf of the Board  
**Huaneng Renewables Corporation Limited**  
**LIN Gang**  
*Chairman*

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## NOTICE OF 2016 AGM

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# 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)

### NOTICE OF 2016 ANNUAL GENERAL MEETING

**Notice is hereby given** that the 2016 annual general meeting (the “AGM”) of Huaneng Renewables Corporation Limited (the “Company”) will be held at the head office of the Company at No. 23A Fuxing Road, Haidian District, Beijing, the People’s Republic of China (the “PRC”) at 9:00 a.m. on Thursday, 22 June 2017 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

#### ORDINARY RESOLUTIONS:

To consider and approve the following matters as ordinary resolutions:

1. To consider and approve the report of the Board of Directors of the Company (the “**Board**”) for 2016;
2. To consider and approve the report of the Supervisory Committee of the Company for 2016;
3. To consider and approve the audited financial statements of the Company for 2016;
4. To consider and approve the profit distribution plan of the Company for 2016;
5. To consider and approve the RMB184 million external auditor fee of the Company for 2016;
6. To consider and approve the re-appointment of KPMG and KPMG Huazhen LLP as the international and domestic auditors of the Company, respectively, for 2017 for a term until the conclusion of the next annual general meeting of the Company;
7. To elect Directors:
  - (a) Mr. Cao Shiguang as an Executive Director.
  - (b) Mr. Lu Fei as a Non-executive Director;
  - (c) Mr. Sun Deqiang as a Non-executive Director; and
  - (d) Mr. Dai Xinmin as a Non-executive Director.

\* For identification purpose only

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## NOTICE OF 2016 AGM

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### SPECIAL RESOLUTIONS:

To consider and approve the following matters as special resolutions:

8. To consider and approve the granting of a general mandate to the Board to issue, allot and deal with additional domestic shares and H shares not exceeding 20% of each of the total number of shares of the domestic shares and H shares of the Company respectively in issue:

**“THAT:**

- (a) subject to paragraph (c) and in accordance with the relevant requirements of the Hong Kong Listing Rules, the Articles of Association and relevant PRC laws and regulations, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or deal with, either separately or concurrently, additional domestic shares and H shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion (including convertible bonds) which might require the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion (including convertible bonds) which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) each of the aggregate nominal values of domestic shares and H shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted in paragraph (a) shall not exceed 20% of each of the total number of shares of domestic shares and H shares of the Company respectively in issue at the date of passing this resolution;
- (d) the Board will only exercise the above powers in accordance with the Company Law of the PRC and the Hong Kong Listing Rules (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained; and
- (e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or

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## NOTICE OF 2016 AGM

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- (iii) the date of revocation or variation of the authority given under this resolution by a special resolution of the Company in general meeting.
9. To consider and approve the granting of a general mandate to issue the debt financing instruments in the years of 2017 and 2018 with a principal balance not exceeding the equivalent of RMB22 billion (including RMB22 billion) with details below:

“THAT:

### **I. Types of instruments and method of issuance**

The relevant debt financing instruments include but are not limited to domestic and foreign publicly or privately issued, RMB or foreign currency denominated non-financial corporate debt financing instruments (including general mid-term notes, short-term debentures, super short-term debentures, PPN, perpetual mid-term notes, assets-backed notes, etc.), corporate bonds (including general corporate bonds, short-term corporate bonds, extendible corporate bonds, convertible bonds, exchangeable bonds, etc.), enterprise bonds, asset-based securitized products, revenue bonds, etc. and the continuous expansion of green bonds varieties.

### **II. Main terms**

#### **1) *Issuer and issue size***

The aggregate proposed principal balance of the domestic and foreign debt financing instruments of the Company (actual outstanding balance) does not exceed the equivalent of RMB22 billion (including RMB22 billion). The instruments shall be issued either in a single or multiple series, and can be public or non-public.

#### **2) *Target investors and placing arrangement***

The target investors of the domestic and foreign debt financing instruments shall be domestic and foreign investors who meet the conditions for subscription.

#### **3) *Use of proceeds***

In accordance with the actual needs of the Company, the proceeds to be raised from the issuance of debt financing instruments are intended to be used towards replenishing its working capital and liquidity of the Company and its subsidiaries, repaying interest-bearing borrowings for the Company and its subsidiaries, and investing in the relevant project constructions, etc..

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### 4) *Authorization Period*

The resolution regarding the proposed issuance of debt financing instruments will be valid for 12 months from the date of passing the relevant resolution at the AGM, or throughout the period of the debt financing instruments being approved/recorded/registered.

### III. **Matters relating to authorization**

It is proposed to the AGM to generally and unconditionally authorize the Board or the Executive Directors, Mr. Cao Shiguang and Ms. Yang Qing, to determine the detailed terms and conditions of each tranche of the debt financing instruments to be issued according to the needs of the Company and market conditions, and to deal with all the related matters. Those matters include but are not limited to the issuance types, currency, price, term, issuance method, interest rate, means of confirmations, rating, guarantee, use of proceeds, and trading and exchange markets of the debt financing instruments actually issued, etc., as well as dealing with matters such as the procedures of approval, determining the underwriters and other intermediaries, approving the prospectus, signing all the required documents and making appropriate information disclosures; to determine the protective measures to safeguard repayment of debts as required under the relevant laws and regulations in the event that the Company expects to, or does fail to pay the principal and/or coupon interests of such debentures as they fall due.”

By order of the Board  
**Huaneng Renewables Corporation Limited**  
**LIN Gang**  
*Chairman of the Board*

Beijing, the PRC, 5 May 2017

*As at the date of this announcement, the Company's executive Directors are Mr. LIN Gang, Mr. CAO Shiguang and Ms. YANG Qing; non-executive Directors are Mr. WANG Kui, Mr. LU Fei, Mr. SUN Deqiang and Mr. DAI Xinmin; and independent non-executive Directors are Mr. QIN Haiyan, Ms. DAI Huizhu, Mr. ZHOU Shaopeng and Mr. WAN Kam To.*

*Notes:*

1. The Company's proposed profit distribution plan for 2016 is a cash dividend of RMB0.041 (tax inclusive) per ordinary share of the Company, which is on the basis of the total share capital of the Company. It was estimated that the total amount of cash to be paid as dividend will be approximately RMB398,847,844.
2. Information regarding the election of directors, the general mandate to issue Shares and the general mandate to issue debt financing instruments is set out in the circular of the Company dated 5 May 2017.



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3. Important: Shareholders of the Company (the “Shareholders”) who wish to appoint a proxy shall first read the Company’s 2016 annual report published on the websites of The Stock Exchange of Hong Kong Limited and the Company, or dispatched to relevant Shareholders. The 2016 annual report includes the Report of the Board of Directors for 2016, the Report of the Supervisory Committee for 2016, the audited financial statements and the independent auditor’s report for 2016.
4. The register of members of the Company will be closed from Tuesday, 23 May 2017 to Thursday, 22 June 2017, both days inclusive, during which period no transfer of the Company’s shares will be registered. To be eligible to attend and vote at the AGM, all instruments of transfer accompanied by relevant share certificates must be lodged with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for holders of H shares of the Company) or the Company’s head office in the PRC, at 10-11th Floor, No. 23A Fuxing Road, Haidian District, Beijing, the PRC (for holders of domestic shares of the Company) not later than 4:30 p.m. on Monday, 22 May 2017. Shareholders whose names are recorded in the register of members of the Company on 23 May 2017 are entitled to attend the AGM.

In order to determine the Shareholders who are entitled to the receipt of the final dividend, the register of members of the Company will be closed from Thursday, 29 June 2017 to Tuesday, 4 July 2017, both days inclusive. To be eligible to receive the final dividend for the year ended 31 December 2016 (subject to the approval of the Shareholders), non-registered holders of H shares of the Company shall lodge relevant share transfer documents with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 28 June 2017. Shareholders whose names are recorded in the register of the members of the Company on Tuesday, 4 July 2017 are entitled to receive the final dividend for the year 2016.

Pursuant to the Enterprise Income Tax Law of the PRC and its implementation rules, which came into force on 1 January 2008 and other relevant rules, where the Company distributes the 2016 final dividend to non-resident enterprise shareholders whose names appear on the register of members for H shares of the Company, it is required to withhold enterprise income tax at the rate of 10%. Any H shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations or groups, will be treated as shares being held by non-resident enterprise shareholders, and consequently will be subject to the withholding of the enterprise income tax.

According to regulations by the State Administration of Taxation (Guo Shui Han No. [2011] 348) and relevant laws and regulations, if the individual holders of H shares are residents of Hong Kong or Macau Special Administrative Region of the PRC or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will finally withhold and pay individual income tax at the rate of 10% on behalf of these shareholders. If the individual holders of H shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the relevant tax treaty. If the individual holders of H shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. If the individual holders of H shares are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or those countries which have not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these shareholders.

The Company will determine the resident status of the individual holders of H shares based on the registered address as recorded in the register of members of the Company on Tuesday, 4 July 2017 (the “Registered Address”). If the resident status of any individual holder of H shares is not in consistency with that indicated by the Registered Address, such individual holder of H shares shall notify the Company’s H share registrar not later than 4:30 p.m. on Wednesday, 28 June 2017, and provide relevant supporting documents to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Any

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individual holder of H shares who fails to provide relevant supporting documents within the time period stated above, may either personally or appoint an agent to attend to the relevant procedures in accordance with the requirements under the tax treaty notice.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H shares or any disputes over the withholding mechanism or arrangements.

5. A shareholder entitled to attend and vote at the AGM may appoint one or more proxies (whether he/she is a shareholder) to attend and vote at the AGM on his or her behalf.
6. The instrument to appoint a proxy shall be signed by the appointer or his attorney duly authorised in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its directors or attorney duly authorised.
7. To be valid, the form of proxy must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares of the Company) or the Company's head office in the PRC (for holders of domestic shares of the Company) at 10-11th Floor, No. 23A Fuxing Road, Haidian District, Beijing, the PRC within 24 hours prior to the holding of the AGM. If such instrument is signed by another person under a power of attorney or other authorisation documents given by the appointer, such power of attorney or other authorisation documents shall be notarised. The notarised power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the specified place at the time set out in such instrument.
8. If the appointer is a legal person, its legal representative or any person authorised by resolutions of the Board or other governing bodies may attend the AGM on behalf of the appointer.
9. The Company has the right to request a proxy who attends the AGM on behalf of a shareholder to provide proof of identity.
10. Shareholders intending to attend the AGM must return the reply slip to the Company's H share registrar, Computershare Hong Kong Investor Services Limited (for holders of H shares of the Company), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by hand, post or by fax on or before Thursday, 1 June 2017.
11. The AGM is expected to take less than half a day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.
12. The registered office of the Company in the PRC is as follows:

10-11th Floor  
No. 23A Fuxing Road  
Haidian District, Beijing, the PRC