

**SDIC Power Holdings CO., LTD.**  
**(GDR under the symbol: "SDIC")**  
**NOTICE OF THE 2024 SIXTH EXTRAORDINARY GENERAL**  
**MEETING**

NOTICE IS HEREBY GIVEN that the 2024 Sixth Extraordinary General Meeting of SDIC Power Holdings CO., LTD. will be held at Room 207, No.147 Xizhimen Nanxiao Street, Xicheng District, Beijing, the PRC, on Tuesday, 29 October 2024 at 14:00 p.m., for the purpose of considering, and if thought fit, passing the following resolution.

ORDINARY RESOLUTION

1. To consider and approve the Proposal on the Subsidiary's Registration and Issuance of Ultra Short-Term Financing Bonds
2. To consider and approve the Report on the Work of the Remuneration and Assessment Committee of the 12th Board of Directors on the Management's Remuneration and Other Matters for 2023
3. To consider and approve the Proposal on Application for a Standby Letter of Credit to Provide Guarantee for Red Rock Power Limited

The Board of Directors of SDIC Power Holdings CO., LTD.

October 11, 2024

**The resolutions hereunder contain the English translation of the Chinese version of "Meeting materials for the 2024 Sixth Extraordinary General Meeting" as published on the website of the Shanghai Stock Exchange, and are provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.**

Proposal I

**SDIC Power Holdings Co., Ltd.**  
**Proposal on the Subsidiary's Registration and Issuance of Ultra Short-**  
**Term Financing Bonds**

Dear shareholders and shareholders' representatives,

In order to enhance the reserves of debt financing instruments and safeguard the short-term capital demand, Yalong River Hydropower Development Co., Ltd. (hereinafter referred to as "Yalong Hydro"), a controlled subsidiary of SDIC Power Holdings Co., Ltd. (hereinafter referred to as the Company), intends to apply for the registration and issuance of ultra-short-term financing bonds, with a registered scale of issuance up to RMB 8 billion (inclusive). The specific scale of issuance is subject to the amount set out in the documents received by Yalong Hydro in consent to the registration of the license. The funds raised are intended for the repayment of debts as they fall due, the replenishment of working capital, or other purposes approved by the regulatory authorities.

In order to ensure the legitimate and efficient completion of the work relating to the registration and

issuance of the debt financing instruments, it is proposed to agree that Yalong Hydro shall be solely responsible for the matters relating to the registration and issuance of the debt financing instruments, in accordance with the relevant provisions and regulations of the national laws and the Articles of Association of the Company.

The validity period of the resolution of this proposal is 24 months from the date of consideration and approval by the general meeting of shareholders. If Yalong Hydro obtains approval, license, registration, filing or registration of the issuance from the regulatory authorities within the validity period of the resolution, it may complete the relevant issuance within the validity period of such approvals.

The above proposal has been deliberated and approved at the 35th Meeting of the 12th Board of Directors on October 11, 2024, and it is hereby presented to you for deliberation and approval.

## Proposal II

### **SDIC Power Holdings Co., Ltd. Report on the Work of the Remuneration and Assessment Committee of the 12th Board of Directors on the Management's Remuneration and Other Matters for 2023**

Dear shareholders and shareholders' representatives,

According to relevant provisions of the *Administrative Measures for Remuneration of Directors and Supervisors of SDIC Power Holdings Co., Ltd.* (hereinafter referred to as "*Administrative Measures for Remuneration of Directors and Supervisors*"), and the *Administrative Measures for Performance Assessment of Management Members of SDIC Power Holdings Co., Ltd.* (hereinafter referred to as "*Administrative Measures for Performance Assessment*"), the Remuneration and Assessment Committee of the Board of Directors of the Company has organized the annual performance evaluation for the Management for 2023. The total remuneration for the Management for the entire year of 2023 has been calculated, and preliminary opinions on related matters have been formed, as detailed below:

#### I. Annual Appraisal of the Company and the Management for 2023

The appraisal was conducted in accordance with the relevant provisions of the *Administrative Measures for Performance Assessment* and the *Annual Performance Contract for the Management (2023)*, and the appraisal score for the Company and the Managers for 2023 was 145.91.

And individual performance evaluation scores for members of the Management for the 2023 fiscal year have been established based on the *Administrative Measures for Performance Assessment* and the *Annual Performance Contract for the Management Members (2023)*.

#### II. Determination of the Management's Annual Remuneration for 2023

In accordance with the results of the performance appraisal and relevant regulations, it is proposed that the pre-tax total remuneration (annual basic salary, annual performance salary and strategic outstanding contribution award) of eight individuals, including Company's Chairman, General Manager, Chief Accountant (Head of Finance), Deputy General Manager, Secretary of the Board of Directors, for the period from January to December 2023 total RMB 7,926,200, of which the annual remuneration of the members of the Management has already been considered and approved by the 34th Meeting of the 12th Board of Directors of the Company.

#### III. Determination of Annual Remuneration Standard for the Chairman

In accordance with the relevant provisions of the *Administrative Measures for Remuneration of Directors and Supervisors*, and considering the remuneration levels in the power industry, the annual target remuneration of Guo Xuyuan, Chairman of the Company, is proposed as follows:

Guo Xuyuan's pre-tax annual target compensation is RMB 1.48 million, effective from May 1, 2024.

#### IV. Verification of the Remunerations of the Management Disclosed in the Annual Report

The Remuneration and Assessment Committee of the Board of Directors has checked the remunerations of the Management disclosed in the annual report, believing that:

The remunerations received by the Company's Management as disclosed in the 2023 Annual Report are determined in accordance with the principles of the *Administrative Measures for Remuneration of Directors and Supervisors* and the *Administrative Measures for Performance Assessment*, which were approved by the Company.

In accordance with the *Administrative Measures for Remuneration and Assessment of Directors and Supervisors*, the internal director, Hai Miao, will have his compensation and assessment managed based on the corresponding administrative measures for the General Manager position and will not receive a separate fixed allowance.

The above proposal has been deliberated and approved at the 35th Meeting of the 12th Board of Directors on October 11, 2024, and it is hereby presented to you for deliberation and approval.

## Proposal III

# **SDIC Power Holdings Co., Ltd.**

## **Proposal on Application for a Standby Letter of Credit to Provide Guarantee for Red Rock Power Limited**

Dear shareholders and shareholders' representatives,

SDIC Power Holdings Co., Ltd. (hereinafter referred to as SDIC Power) intends to provide a parent company guarantee for its indirectly wholly-owned subsidiary, Red Rock Power Limited (hereinafter referred to as Red Rock Power), with a guaranteed amount not exceeding GBP 962 million. The details are as follows:

### **I. Overview of the Guarantee**

Inch Cape Offshore Limited (hereinafter referred to as ICOL) is the primary entity responsible for the development and subsequent construction of the Inch Cape Offshore Wind Power Project (hereinafter referred to as the Inch Cape Project). To ensure that the construction and financing of the Inch Cape Project proceed in an orderly manner as per the current plan, and to realize the closure of the project financing and the commencement of construction as scheduled, Red Rock Power will, together with the other shareholder of ICOL, the Electricity Supply Board (hereinafter referred to as the ESB), as well as the Project Financing Agent Bank, etc., enter into a Shareholder Support Agreement, in accordance with the requirements of the Inch Cape Project Financing Syndicate. Red Rock Power Limited and ESB are required to fulfill the shareholders' subsequent investment commitment corresponding to their 50% equity interest in the Inch Cape offshore wind power project as stipulated in the Shareholder Support Agreement, and to provide the parent company letter of guarantee or standby letter of credit of the bank with the ratings of the international rating agencies, so as to ensure that the shareholders' subsequent contributions can be put into place. For the issuance of the bank standby letter of credit, SDIC Power intends to provide a guarantee amounting to no more than GBP 962 million for Red Rock Power.

### **II. Basic Information of the Guaranteed Party**

Red Rock Power was founded on May 16, 2005 and was acquired by SDIC Power in May 2016 as its wholly controlled subsidiary in the UK. The registered office is located at 5th Floor, 40 Princes Street, Edinburgh, EH2 2BY, Scotland, United Kingdom.

As of December 31, 2023, Red Rock Power's audited consolidated financials were: total assets of RMB3,628 million, total liabilities of RMB 2,142 million, and net assets of RMB 1,486 million; operating revenue in 2023 was RMB183 million, and total profit was RMB 56 million.

As of June 30, 2024, Red Rock Power's unaudited consolidated financials were: total assets of RMB 4,249 million, total liabilities of RMB 2,750 million, and net assets of RMB 1,499 million; operating revenue for the first half of 2024 was RMB 75 million, and total profit was RMB 37 million.

### **III. Main Contents of Guarantee Agreement**

The standby letter of credit is a guarantee provided by Red Rock Power Limited under the *Shareholder Support Agreement* for the fulfillment of the shareholder's capital contribution obligation, with Red Rock Power Limited being the guaranteed party and ICOL Company as the beneficiary of the guarantee. In the *Shareholder Support Agreement*, it will be specified that in case of a claim made by the beneficiary of the guarantee, the bank is authorized to execute payment to ICOL without requiring consent from the company, and the bank has the right to seek recourse against SDIC Power. This guarantee is structured as a joint liability guarantee, with the amount not exceeding GBP 962 million in equivalent terms (the actual guaranteed amount is subject to the agreement of the final signed and executed *Shareholder Support Agreement*), and the guarantee term is within the term of Red Rock Power's obligation of shareholder capital contribution to ICOL. Following Red Rock Power's fulfillment of its contribution, the guaranteed amount of the standby letter of credit will be reduced in line with the contribution and the corresponding guarantee will be released.

Counter-guarantee and its form: N/A

### **IV. Necessity and Rationality of Guarantee**

The Proposal on the Investment and Construction of the Inch Cape Project by SDIC Power Holdings Co., Ltd. has been reviewed and approved during the 35th meeting of the 12th Board of Directors of the Company, pursuant to which Red Rock Power Limited will contribute up to GBP 962 million to ICOL in accordance with its shareholding proportion, with ESB Company contributing simultaneously based on its shareholding. The relevant guarantee is imperative for ensuring the smooth progress of the project construction, and the amount is limited to the capital contribution agreed in the final Shareholder Support Agreement, which is necessary and reasonable.

In summary, the guarantee to Red Rock Power is not expected to affect the Company's ability to continue as a going concern, nor is it expected to jeopardize the interests of the Company and its shareholders.

### **V. Accumulative Number of External Guarantees and Overdue Guarantees**

As of October 11, 2024, the balance of the Company's guarantee that has actually been provided to Red Rock Power is RMB 0. The external guarantee balance of the Company (including the guarantee provided to the controlled subsidiaries) is RMB 4,635,576,800, and the guarantee balance to the controlled subsidiaries (excluding the guaranteed amount) is RMB 4,266,967,200, accounting for 7.85% and 7.22% of the Company's latest audited owner's equity attributable to the parent company respectively.

As of the date of announcement disclosure, the Company did not have any overdue guarantees.

The Board of Directors is of the view that the projected guaranteed amount aligns with regulations set forth in the *Company Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Articles of Association* and other relevant regulations, and has given full consideration to the actual needs of the Company, Red Rock Power as well as ICOL for the operation and development of the Company and the construction of the Project. Red Rock Power Limited is a wholly owned subsidiary of the Company with a

construction of the project. Red Rock Power Limited is a wholly-owned subsidiary of the Company, with a strong credit standing, low debt risk and controllable guarantee risk, and there is no damage to the interests of the Company and its shareholders as a result of the guarantee provided by the Company to it.

Therefore, it is proposed to the general meeting of shareholders to approve this guarantee matter; the chairman or his/her authorized person is authorized to modify, submit, report, sign and execute legal documents related to this guarantee within the guaranteed amount; the Chairman or the person authorized by the Chairman is authorized to handle all other matters in connection with this guarantee.

The above proposal has been deliberated and approved at the 35th Meeting of the 12th Board of Directors on October 11, 2024, and it is hereby presented to you for deliberation and approval.

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