

ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

浙能锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

NOTICE OF ANNUAL GENERAL MEETING

Due to the COVID-19-related control and safe distancing measures put in place in Singapore, members of the Company will not be able to attend the AGM in person. Please refer to the explanatory notes to this Notice of AGM for further details.

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "AGM") of Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司 (the "Company") will be held at 1 Yinxiu Road, Level 19, Meeting Room 1930, Tower A, Hangyue Commercial Center, Gongshu District, Hangzhou City, Zhejiang Province, People's Republic of China 310011 (浙江省杭州市拱墅区隐秀路1号杭悦商业中心写字楼A座19楼1930会议室 (邮编: 310011)) on Wednesday, 24 June 2020 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon. (Resolution 1)
- To re-elect Mr. Wei Dongliang, a Director retiring pursuant to Article 120 of the Company's Articles of Association. [See Explanatory Note (i)] (Resolution 2)
- To approve the payment of Directors' fees of S\$420,000/- for the financial year ended 31 December 2019. (Resolution 3)
- To appoint Messrs PricewaterhouseCoopers LLP as the Company's auditors in place of the retiring auditors, Messrs Deloitte & Touche LLP, and to authorise the Directors to fix their remuneration. [See Explanatory Note (iii)] (Resolution 4)
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:-

6. "SHARE ISSUE MANDATE"

That pursuant to Rule 806 of the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") and notwithstanding the provisions of the Articles of Association of the Company, authority be and is hereby given to the Directors of the Company to:-

- issue shares in the capital of the Company (the "Shares") (whether by way of rights, bonus or otherwise); and/or
- make or grant offers, agreements or options that may or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares (collectively, the "Instruments");
- (notwithstanding that the authority conferred by paragraph (a) of this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force, at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:-

- the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be offered other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
- for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time of the passing of this resolution, after adjusting for:-
 - new Shares arising from the conversion or exercise of any convertible securities;
 - new Shares arising from exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST ("Listing Manual"); and
 - any subsequent bonus issue, consolidation or subdivision of Shares,

provided that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;

- in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held, whichever is the earlier, except that the Directors shall be authorised to allot and issue Shares pursuant to any Instrument made or granted by the Directors while this resolution was in force notwithstanding that such authority has ceased to be in force at the time of issue of such Shares." [See Explanatory Note (iii)]. (Resolution 5)

7. "THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE"

That:-

- for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing Manual") and subject to the Companies Law (as amended) of the Cayman Islands (the "Cayman Islands Companies Law"), the exercise by the Directors of the Company (the "Directors") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "Shares") not exceeding in aggregate the Prescribed Limit (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - on-market purchase(s) ("Market Purchase(s)") on the SGX-ST transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the "Other Exchange"), through one or more duly licensed dealers appointed by the Company for the purpose; and/or
 - off-market purchase(s) ("Off-Market Purchase(s)") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Cayman Islands Companies Law and the Listing Manual,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - the conclusion of the next annual general meeting of the Company following the passing of this Resolution;

- the date by which the next annual general meeting of the Company is required to be held;
 - the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting, (the "Relevant Period");
- (c) in this Resolution: "Average Closing Price" means:
- in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or
 - in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

"date of the making of the offer" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

"Prescribed Limit" means that number of issued Shares representing 10.0% of the issued Shares excluding treasury shares and subsidiary holdings as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Islands Companies Law, at any time during the Relevant Period or within any one (1) financial year of the Company, whichever is the earlier, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Company's Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the Prescribed Limit; and

- the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution." [See Explanatory Note (iv)]. (Resolution 6)

8. "THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS"

That:-

- approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix to the Notice of Annual General Meeting dated 9 June 2020 (the "Appendix") with any party who is of the class of Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- the approval given in paragraph (a) above (the "IPT General Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution." [See Explanatory Note (v)] (Resolution 7)

9. "JINJIANG ENVIRONMENT PERFORMANCE SHARE PLAN"

That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Jinjiang Environment Performance Share Plan ("Plan") and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Plan provided always that the aggregate number of shares to be issued pursuant to the Plan shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company from time to time." [See Explanatory Note (vi)]. (Resolution 8)

By Order of the Board of Directors

Wei Dongliang
Executive Chairman
9 June 2020

Explanatory Notes:-

- Mr. Wei Dongliang will, upon re-election continue as a member of the Nominating Committee. The profile of Mr. Wei Dongliang can be found under the sections entitled "Board of Directors" and "Supplemental Information on Director Seeking Re-election" of the Company's Annual Report for the financial year ended 31 December 2019 ("Annual Report 2019").
- The Ordinary Resolution 4 proposed in item 4. above, if passed, is to approve the appointment of Messrs PricewaterhouseCoopers LLP as the Company's auditors in place of the retiring auditors, Messrs Deloitte & Touche LLP, and to authorise the directors to fix their remuneration. It is not uncommon for listed companies to change their auditors from time to time, as this accords with good corporate governance practice, and the Company was of the view that it would be timely to review the appointment of Auditors. Messrs Deloitte & Touche LLP will not be seeking re-appointment at the AGM. Messrs PricewaterhouseCoopers LLP was selected for the proposed appointment after the Audit and Risk Management Committee and the Directors evaluated its suitability to meet the Company's audit obligations. Please refer to the Appendix to this Notice of Annual General Meeting for more details.
- The Ordinary Resolution 5 proposed in item 6. above, if passed, is to empower the Directors to issue shares in the capital of the Company and/or instruments (as defined above). The aggregate number of shares to be issued pursuant to Resolution 5 (including shares to be issued in pursuance of instruments made or granted) shall not exceed fifty per cent. (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, with a sub-limit of twenty per cent. (20%) for shares issued other than on a pro-rata basis (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution). For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company will be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time of the passing of Resolution 5, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and (iii) any subsequent bonus issue, consolidation or subdivision of shares. The Company does not have any treasury shares or subsidiary holdings.
- The Ordinary Resolution 6 proposed in item 7. above, if passed, is to renew the Share Purchase Mandate which was last renewed at the annual general meeting held on 29 April 2019. Please refer to the Appendix to this Notice of Annual General Meeting for more details.

- The Ordinary Resolution 7 proposed in item 8. above, if passed, is to authorise the interested person transactions as described in Appendix to this Notice of Annual General Meeting and recurring in the year, and will empower the Directors to do all acts necessary to give effect to the IPT General Mandate. This authority will, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. Please refer to the Appendix to this Notice of Annual General Meeting for more details.
- The Ordinary Resolution 8 proposed in item 9. above, if passed, is to authorise the Directors to offer and grant options in accordance with the provisions of the Jinjiang Environment Performance Share Plan ("Plan") and to allot and issue shares under the Plan up to an amount not exceeding fifteen per cent. (15%) of the total issued share capital of the Company from time to time.

Notes:-

- In respect of the AGM of the Company to be held on Wednesday, 24 June 2020 at 10.00 a.m. (Singapore time) at 1 Yinxiu Road, Level 19, Meeting Room 1930, Tower A, Hangyue Commercial Center, Gongshu District, Hangzhou City, Zhejiang Province, People's Republic of China 310011 (浙江省杭州市拱墅区隐秀路1号杭悦商业中心写字楼A座19楼1930会议室 (邮编: 310011)) (and any adjournment thereof), notwithstanding the place in which the AGM is to be physically held, other than in respect of the Chairman, Directors and/or representatives of the Company present at such location, the AGM is being convened, and will be held, by way of electronic means pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020, which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended). Printed copies of this Notice of AGM and the proxy form will not be sent to members. Instead, this Notice of AGM and the proxy form will be sent to members by electronic means via publication on the Company's website at <http://en.znjihj.com/info.html> and the SGXNet.

- The proceedings of this AGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. Members and investors holding shares in the Company through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings through a "live" webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio feed via telephone must pre-register at <https://smartagm.sg/ZJE2020AGM> no later than 10.00 a.m. on Sunday, 21 June 2020 ("Registration Cut-Off Time"). Following verification, an email containing instructions on how to access the "live" webcast and audio feed of the proceedings of the AGM will be sent to authenticated members and CPF/SRS investors by Monday, 22 June 2020. Members and CPF/SRS investors who do not receive any email by 10.00 a.m. on Tuesday, 23 June 2020, but have registered by the Registration Cut-Off Time, should contact the Company at AGM.TeamE@boardroomlimited.com.

- Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than CPF/SRS investors) will not be able to pre-register at <https://smartagm.sg/ZJE2020AGM> for the "live" broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., via email to AGM.TeamE@boardroomlimited.com no later than 10.00 a.m. on Sunday, 21 June 2020.

- Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19, members will not be able to attend the AGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The Chairman of the Meeting, as proxy, need not be a member of the Company. The accompanying proxy forms for the AGM will be announced together with this Notice and may be accessed at the Company's website at <http://en.znjihj.com/info.html> and on the SGXNet.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

- The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the AGM to submit his/her voting instructions.
- The proxy form must be submitted to the Company in the following manner:
 - if submitted by post, be lodged at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - if submitted electronically, be submitted via email to the Company's Share Transfer Agent at AGM.TeamE@boardroomlimited.com,in either case, not less than 72 hours before the time appointed for the AGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.
- Members and Investors will not be able to ask questions "live" during the broadcast of this AGM. All members and Investors may submit questions relating to the business of this AGM no later than 10.00 a.m. on Sunday, 21 June 2020:
 - via the pre-registration website at <https://smartagm.sg/ZJE2020AGM>;
 - by email to ZJAGM@citigatedewerogerson.com; or
 - by post to the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to answer all substantial and relevant questions prior to, or at, this AGM.

- All documents (including the Annual Report 2019, proxy forms, this Notice of Annual General Meeting and the Appendix to this Notice of Annual General Meeting) or information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at <http://en.znjihj.com/info.html>. Printed copies of the documents will not be despatched to members. Members and CPF/SRS investors are advised to check SGXNet and/or the Company's website regularly for updates.

Personal data privacy:-

By submitting the proxy form appointing the Chairman to attend, speak and vote at the AGM and/or any adjournment thereof, a Depositor or a member of the Company consents to the collection, use and disclosure of the Depositor's or the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, governmental or regulatory requirements, or guidelines or notices issued by any applicable governmental or regulatory authorities of any relevant jurisdiction, and/or complying with the Company's internal policies.