



華電國際電力股份有限公司
Huadian Power International Corporation Limited*

*(A Sino-foreign investment joint stock company limited by shares incorporated in the
People's Republic of China (the "PRC"))*
(Stock Code: 1071)

8 November 2024

To the Independent Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTION AND CONNECTED TRANSACTION
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 8 November 2024 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

We have been appointed by the Board as to form the Code IBC to consider and advise the Independent Shareholders as to whether, in our opinion, the Transaction (including the grant of Specific Mandate for the issuance of Consideration Shares) and the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Gram Capital has been appointed by the Company to advise the Code IBC and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board as set out on pages 10 to 46 of the Circular and the letter of advice from Gram Capital as set out on pages 50 to 91 of the Circular.

Having considered the information contained in the letter from the Board, the terms of the Asset Purchase Agreements and the Supplemental Agreements and the transactions contemplated thereunder, and the advice of Gram Capital in relation thereto as set out in their letter, we concur with Gram Capital's view and consider that (i) the Transaction is on normal commercial terms or better, (ii) the Transaction (including the grant of Specific Mandate for the issuance of Consideration Shares) and the Whitewash Waiver are fair and reasonable so far as the Company and the Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Transaction (including the grant of Specific Mandate for the issuance of Consideration Shares) and the Whitewash Waiver.

Yours faithfully,
Code IBC

Zhu Peng, Wang Xiaobo
Non-executive Director

Feng Zhenping, Li Xingchun, Wang Yuesheng, Shen Ling
Independent Non-executive Directors

* *For identification purpose only*