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Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 13)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of shareholders of the Company will be held at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 27 May 2010 at 12:00 noon for the following purposes:

1. To receive and adopt the Statement of Audited Accounts and Reports of the Directors and Auditor for the year ended 31 December 2009.
2. To declare a final dividend.
3. To re-elect Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. As special business, to consider and, if thought fit, pass the following ordinary resolutions:

ORDINARY RESOLUTIONS

- (1) **“THAT** a general mandate be and is hereby unconditionally given to the Directors to issue and dispose of additional ordinary shares of the Company not exceeding 20% of the existing issued ordinary share capital of the Company.”
- (2) **“THAT:**
 - (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK\$0.25 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (B) the aggregate nominal amount of ordinary shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue at the date 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 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 law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
- (3) “**THAT** the general mandate granted to the Directors to issue and dispose of additional ordinary shares pursuant to Ordinary Resolution No 5(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No 5(2) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company at the date of this Resolution.”
6. As special business, to consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (1) the entering into of the master agreement dated 20 April 2010 and made between the Company and Cheung Kong (Holdings) Limited (“CKH”) (the “CKH Master Agreement”), setting out the basis upon which bonds, notes, commercial paper and other similar debt instruments (the “CKH Connected Debt Securities”) may be issued by CKH or its subsidiaries and acquired by the Company or its wholly owned subsidiaries (together the “Group”), copy of which has been produced to this meeting marked “A”, be and is hereby approved, and the Directors, acting together, individually or by committee, be and are hereby authorised to approve the possible acquisition of the CKH Connected Debt Securities more particularly described in the circular to the shareholders of the Company dated 26 April 2010 and of which this Notice forms part (the “Circular”) as contemplated in the CKH Master Agreement subject to the limitations set out in the CKH Master Agreement and in paragraph (2) below; and
- (2) (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Group to acquire CKH Connected Debt Securities be and is hereby generally and unconditionally approved;

- (B) (i) the aggregate gross purchase price of the CKH Connected Debt Securities of a particular issue held and proposed to be acquired by the Group during the Relevant Period pursuant to the CCT Approval (as such expression is defined in the Circular) sought shall not exceed 20% of the aggregate value of the subject issue and all outstanding CKH Connected Debt Securities of the same issuer with the same maturity or shorter maturities;
- (ii) the aggregate amount of the CKH Net Connected Debt Securities Position and the HSE Net Connected Debt Securities Position (as such expressions are respectively defined in the Circular) at any time during the Relevant Period shall not exceed HK\$22,580 million, being approximately 20% of the Company's "net liquid assets" as at 31 December 2009 (the "Reference Date"). For this purpose, the Company's "net liquid assets" as at the Reference Date shall mean the aggregate value of cash, deposits and marketable securities held by the Company or any entity which is accounted for and consolidated in the accounts of the Company as subsidiaries as at the Reference Date less the aggregate value of any such assets which are subject to pledges or other encumbrances as at the Reference Date. The above formulation was determined as the cap for any acquisition of the Connected Debt Securities (as such expression is defined in the Circular) to avoid any undue concentration in a single issue of Connected Debt Securities and to achieve a reasonable degree of diversification, which is in line with the market practice as opined by the Independent Financial Adviser;
- (iii) the CKH Connected Debt Securities shall be (a) listed for trading on a recognised exchange, (b) offered to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, (c) offered to persons outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, or (d) offered pursuant to an issue where the aggregate value of such issue and all other outstanding CKH Connected Debt Securities of the same issuer is no less than US\$500 million or its equivalent in other currencies permitted under paragraph (vi) below, and in all cases the CKH Connected Debt Securities shall be acquired by the Group only from the secondary market and on normal commercial terms arrived at after arm's length negotiations;
- (iv) the CKH Connected Debt Securities shall be of at least investment grade or its equivalent;
- (v) the CKH Connected Debt Securities shall not include zero coupon instruments or instruments with any imbedded option, right to convert into or exchange for any form of equity interest or derivative;

- (vi) the CKH Connected Debt Securities shall be issued in any of the following currencies, Hong Kong dollars, the United States dollars, Canadian dollars or such other currency as the Directors who have no material interest in the proposed acquisition of CKH Connected Debt Securities consider in their reasonable opinion as posing a risk acceptable to the Group having regard to the Group's assets and businesses from time to time; and
 - (vii) the CKH Connected Debt Securities shall have maturity not in excess of 15 years.
- (C) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until the earlier of:
- (i) the conclusion of the next annual general meeting of the Company; and
 - (ii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."
7. As special business, to consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION

"THAT:

- (1) the entering into of the master agreement dated 20 April 2010 and made between the Company and Husky Energy Inc. ("HSE") (the "HSE Master Agreement"), setting out the basis upon which bonds, notes, commercial paper and other similar debt instruments (the "HSE Connected Debt Securities") may be issued by HSE or its subsidiaries and acquired by the Group, a copy of which has been produced to this meeting marked "B", be and is hereby approved, and the Directors, acting together, individually or by committee, be and are hereby authorised to approve the possible acquisition of the HSE Connected Debt Securities more particularly described in the Circular and of which this Notice forms part as contemplated in the HSE Master Agreement subject to the limitations set out in the HSE Master Agreement and in paragraph (2) below; and
- (2) (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Group to acquire HSE Connected Debt Securities be and is hereby generally and unconditionally approved;
- (B) (i) the aggregate gross purchase price of the HSE Connected Debt Securities of a particular issue held and proposed to be acquired by the Group during the Relevant Period pursuant to the CCT Approval (as such expression is defined in the Circular) sought shall not exceed 20% of the aggregate value of the subject issue and all outstanding HSE Connected Debt Securities of the same issuer with the same maturity or shorter maturities;

- (ii) the aggregate amount of the HSE Net Connected Debt Securities Position and the CKH Net Connected Debt Securities Position (as such expressions are respectively defined in the Circular) at any time during the Relevant Period shall not exceed HK\$22,580 million, being approximately 20% of the Company's "net liquid assets" as at 31 December 2009 (the "Reference Date"). For this purpose, the Company's "net liquid assets" as at the Reference Date shall mean the aggregate value of cash, deposits and marketable securities held by the Company or any entity which is accounted for and consolidated in the accounts of the Company as subsidiaries as at the Reference Date less the aggregate value of any such assets which are subject to pledges or other encumbrances as at the Reference Date. The above formulation was determined as the cap for any acquisition of the Connected Debt Securities to avoid any undue concentration in a single issue of Connected Debt Securities and to achieve a reasonable degree of diversification, which is in line with the market practice as opined by the Independent Financial Adviser;
- (iii) the HSE Connected Debt Securities shall be (a) listed for trading on a recognised exchange, (b) offered to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, (c) offered to persons outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, or (d) offered pursuant to an issue where the aggregate value of such issue and all other outstanding HSE Connected Debt Securities of the same issuer is no less than US\$500 million or its equivalent in other currencies permitted under paragraph (vi) below, and in all cases the HSE Connected Debt Securities shall be acquired by the Group only from the secondary market and on normal commercial terms arrived at after arm's length negotiations;
- (iv) the HSE Connected Debt Securities shall be of at least investment grade or its equivalent;
- (v) the HSE Connected Debt Securities shall not include zero coupon instruments or instruments with any imbedded option, right to convert into or exchange for any form of equity interest or derivative;
- (vi) the HSE Connected Debt Securities shall be issued in any of the following currencies, Hong Kong dollars, the United States dollars, Canadian dollars or such other currency as the Directors who have no material interest in the proposed acquisition of HSE Connected Debt Securities consider in their reasonable opinion as posing a risk acceptable to the Group having regard to the Group's assets and businesses from time to time; and
- (vii) the HSE Connected Debt Securities shall have maturity not in excess of 15 years.

- (C) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until the earlier of:
- (i) the conclusion of the next annual general meeting of the Company; and
 - (ii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

The Register of Members of the Company will be closed from Thursday, 20 May 2010 to Thursday, 27 May 2010, both dates inclusive.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 26 April 2010

Notes:

1. *In order to qualify for the final dividend payable on Friday, 28 May 2010, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at Rooms 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, 19 May 2010.*
2. *Only members are entitled to attend and vote at the meeting.*
3. *A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of that member. A proxy need not be a member. The Company's Articles of Association require proxy forms to be deposited at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong not later than 48 hours before the time for holding the meeting.*
4. *At the meeting, the chairman of the meeting will exercise his power under Article 58 of the Articles of Association of the Company to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The poll results will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on 27 May 2010.*
5. *With respect to Ordinary Resolution No 5(1), the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the members under Ordinary Resolution No 5(1) as a general mandate for the purposes of Section 57B of the Companies Ordinance and the Listing Rules.*
6. *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandates to issue shares and repurchase shares of the Company, the Master Agreements and the CCT Approval will be sent to the shareholders of the Company together with the Company's 2009 Annual Report.*

As at the date of this document, the Directors of the Company are:

Executive Directors:

Mr LI Ka-shing (*Chairman*)
Mr LI Tzar Kuoi, Victor (*Deputy Chairman*)
Mr FOK Kin-ning, Canning
Mrs CHOW WOO Mo Fong, Susan
Mr Frank John SIXT
Mr LAI Kai Ming, Dominic
Mr KAM Hing Lam

Non-executive Directors:

Mr George Colin MAGNUS
Mr William SHURNIAK

Independent Non-executive Directors:

The Hon Sir Michael David KADOORIE
Mr Holger KLUGE
Mrs Margaret LEUNG KO May Yee
Mr William Elkin MOCATTA
*(Alternate to The Hon Sir Michael
David Kadoorie)*
Mr WONG Chung Hin