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**(1) MAJOR TRANSACTION IN RELATION TO
THE DISPOSALS OF INTERESTS IN TOWER ASSETS
IN AUSTRIA, DENMARK, IRELAND, ITALY, SWEDEN AND
THE UNITED KINGDOM**

AND

**(2) DISCLOSEABLE TRANSACTION IN RELATION TO
THE ACQUISITION OF SHARES IN
CELLNEX TELECOM, S.A.**

THE TRANSACTIONS

The Board is pleased to announce that on 12 November 2020 (Central European Time and after market trading hours in Hong Kong), the Vendor has agreed to sell and each relevant Buyer has agreed to purchase the Group's interests in Tower Assets supporting the Group's Mobile Businesses in, respectively, Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom. Subject to Closing occurring in respect of all six Transactions, the aggregate Consideration to be received by the Vendor (or the relevant Vendor Group Companies) is EUR 10 billion (subject to Closing adjustments), of which 5% shall be attributable to the Group's telecommunications partner in Denmark and Sweden.

As part of the Consideration to be received under the UK Transaction, approximately EUR 1.4 billion shall be satisfied by way of allotment and issue of Consideration Shares by Cellnex, adjusted by reference to Cellnex's share price closer to Closing. Based on a Cellnex reference share price as agreed between the parties, this equates to an approximately 5% stake in Cellnex on an enlarged share capital basis. If Cellnex's shareholders' approval for the creation and issue of the Consideration Shares is not obtained, the Consideration Shares for the UK Transaction shall be replaced by a payment of approximately EUR 1.4 billion in cash.

It is anticipated that Closings in respect of the Austria Transaction, the Denmark Transaction and the Ireland Transaction will occur on or before 31 December 2020, the

Sweden Transaction on or before 31 March 2021, with the Italy Transaction and the UK Transaction to follow on or before 31 December 2021.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Company considers the operation and development of the Group's interests in Tower Assets by a dedicated tower operator with proven industrial expertise would result in efficient capital allocation and enhance the strategic focus of the Group. Cellnex is Europe's leading operator of wireless telecommunications and broadcasting infrastructures and, as part of the Transactions, the Group's Mobile Businesses have formed a long-term strategic partnership with it.

Closing occurring in respect of a Transaction will allow the Company to unlock the underlying value of the European telecommunications tower assets and businesses portfolio for the Group while accelerating the rollout of 5G across the Group's networks. This also helps to partially unlock the value of the Group's telecommunications division, which the Company believes has not been fully reflected in its share price in recent years. The Transactions will enable the Company to realise very significant capital gains and net proceeds, in the form of cash and marketable securities, which will materially reduce the Group's net financial indebtedness and further strengthen its financial profile. From a pure accounting point of view, the cash gains realised on Closings of the Transactions in 2020 and 2021 are expected to offset the anticipated cumulative non-cash accounting losses arising from the Group's share of Husky Energy's non-cash accounting impairment charges and write-down of the Group's carrying value in Husky Energy that may be recognised in those periods.

LISTING RULES IMPLICATIONS

The Transactions, comprising six disposals and one acquisition, shall be assessed individually for the purpose of Chapter 14 of the Listing Rules (subject to applicable aggregation requirements under Rule 14.22 of the Listing Rules).

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the First Tranche Transactions (comprising the Austria Transaction, the Denmark Transaction, the Ireland Transaction and the Sweden Transaction) on an aggregate basis exceed 5% but are all less than 25%, the First Tranche Transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As a result, the Closings in respect of the First Tranche Transactions are not required to be subject to Shareholders' approval under Chapter 14 of the Listing Rules.

On the basis that the Closings in respect of the Second Tranche Transactions (comprising the Italy Transaction and the UK Transaction) will occur after the Closings of the First Tranche Transactions, the applicable percentage ratios for the Second Tranche Transactions shall be aggregated with those of the First Tranche Transactions.

Accordingly, as one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Second Tranche Transactions, when aggregated with those of the First Tranche Transactions, exceed 25% but are all less than 75%, the Second Tranche Transactions constitute a major transaction for the Company under Chapter 14 of the Listing Rules. Pursuant to Rule 14.40 of the Listing Rules, the Company will seek Shareholders' approval at the EGM for the Second Tranche Transactions.

EGM AND CIRCULAR

The EGM will be convened as soon as practicable at which an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to approve, among others, the Second Tranche Transactions.

A circular containing, among other information: (i) further information on the Transactions; and (ii) a notice of the EGM, is expected to be despatched to the Shareholders on or before 3 December 2020.

As Closings in respect of the Transactions are conditional on the satisfaction or waiver of certain conditions, there remains a possibility that one or more Transactions may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

1 INTRODUCTION

The Board is pleased to announce that on 12 November 2020 (Central European Time and after market trading hours in Hong Kong), the Vendor has agreed to sell and each relevant Buyer has agreed to purchase the Group's interests in Tower Assets supporting the Group's Mobile Businesses in, respectively, Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom. Subject to Closing occurring in respect of all six Transactions, the aggregate Consideration to be received by the Vendor (or the relevant Vendor Group Companies) is EUR 10 billion (subject to Closing adjustments), of which 5% shall be attributable to the Group's telecommunications partner in Denmark and Sweden. Each Transaction is subject to its own terms and conditions, and Closing of each Transaction can occur on a standalone basis as each Transaction is independent and not inter-conditional upon the others. The Board has high confidence that conditions to Closing in respect of each Transaction will be fulfilled. It is anticipated that Closings in respect of the Austria Transaction, the Denmark Transaction and the Ireland Transaction will occur on or before 31 December 2020, the Sweden Transaction on or before 31 March 2021, with the Italy Transaction and the UK Transaction to follow on or before 31 December 2021.

A local Master Services Agreement will be entered into between the Group and the relevant Tower Company upon its Closing pursuant to which that Tower Company

will provide telecommunications infrastructure services to the Group's Mobile Business in that relevant jurisdiction in the ordinary and usual course of business.

Morgan Stanley Asia Limited has been appointed as the financial advisor in relation to the Transactions.

Moelis & Company Asia Limited and Deutsche Bank have also provided advisory services to the Company which assisted in enabling the Transactions.

2 REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Transactions follow the completion of the Group's internal reorganisation of its telecommunications division and a review of strategic options to maximise value for Shareholders. As at the date of this announcement, the Group's interests in Tower Assets are approximately 25,000¹ sites in Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom.

The Company considers the operation and development of the Group's interests in Tower Assets by a dedicated tower operator with proven industrial expertise would result in efficient capital allocation and enhance the strategic focus of the Group. Cellnex is Europe's leading operator of wireless telecommunications and broadcasting infrastructures and, as part of the Transactions, the Group's Mobile Businesses have formed a long-term strategic partnership with it.

Closing occurring in respect of a Transaction will allow the Company to unlock the underlying value of the European telecommunications tower assets and businesses portfolio for the Group while accelerating the rollout of 5G across the Group's networks. This also helps to partially unlock the value of the Group's telecommunications division, which the Company believes has not been fully reflected in its share price in recent years. The Transactions will enable the Company to realise very significant capital gains and net proceeds, in the form of cash and marketable securities, which will materially reduce the Group's net financial indebtedness and further strengthen its financial profile. Adjusted for the Transactions, the Group's reported net debt to net total capital ratio as at 30 June 2020 would reduce from 25.6% to 15.2%². From a pure accounting point of view, the cash gains realised on Closings of the Transactions in 2020 and 2021 are expected to offset the anticipated cumulative non-cash accounting losses arising from the Group's share of Husky Energy's non-cash accounting impairment charges and write-down of the Group's carrying value in Husky Energy that may be recognised in those periods.

As part of the Consideration to be received under the UK Transaction, approximately EUR 1.4 billion shall be satisfied by way of allotment and issue of Consideration Shares by

¹ The Group's site count includes sites for UK Unilateral Assets and certain UK Passive Assets in the United Kingdom, but excludes sites owned and operated by 3GIS in Sweden.

² If excluding the impact of the adoption of HKFRS 16, the reported net debt to net total capital ratio as at 30 June 2020 would be reduced from 25.1% to 14.9%.

Cellnex, adjusted by reference to the volume weighted average price of Cellnex's shares for a period of 20 days before the date of Closing of the UK Transaction. Based on a Cellnex reference share price of EUR 52.79 per Cellnex share as agreed between the Parties, this equates to an approximately 5%³ stake in Cellnex on an enlarged share capital basis. The Consideration Shares allow the Company to be invested in a high performing European growth stock with expected foreseeable upside as the Transactions are expected to be transformational to Cellnex's business.

Following Closings of the Transactions, the Company's operational efficiency will be improved and its financial position will be enhanced. The Group's telecommunications division will be able to increase its focus on developing its Mobile Business networks and IT platforms, and will retain optionality to accelerate the rollout of its 5G networks, while benefiting from significant additional financial capacity to support future growth and merger and acquisition opportunities.

The terms of each Transaction were reached based on arms' length negotiations and the Directors believe that the terms of each Transaction are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Based on the Listing Rules implications as set out in the section headed "11. Implications under the Listing Rules" below, the Company will seek Shareholders' approval at the EGM for the Second Tranche Transactions (comprising the Italy Transaction and the UK Transaction) pursuant to Chapter 14 of the Listing Rules.

3 USE OF PROCEEDS

The Company will use the proceeds from the Transactions:

- (i) for general corporate purposes (including but not limited to business expansion, upgrading business infrastructure and systems and maintenance of appropriate working capital reserves);
- (ii) to reduce consolidated net financial indebtedness consistent with its existing credit ratings; and
- (iii) to optimise its capital structure and returns to Shareholders.

In particular, given the very significant gains and the attendant increases in shareholders' funds resulting from the Transactions, the Board intends to give consideration to allocating a portion of the proceeds of the Transactions to on-market share buyback programs. Any such decision will be made taking into account all relevant circumstances and the best interests of the Company and its Shareholders at the time, including negating earnings per Share dilution resulting from the Transactions. Further announcements in this regard (if applicable) will be made as and when Closing of a Transaction occurs in 2020 and 2021.

³ A price adjustment mechanism applies to the number of Consideration Shares to be issued, thereby setting a ceiling at a 6.17% stake and a floor at a 4.38% stake of Cellnex's enlarged share capital.

4 THE TERMS OF THE TRANSACTIONS

4.1 The Austria Transaction

Parties

- (i) The Vendor;
- (ii) the Guarantor;
- (iii) Cellnex; and
- (iv) Austrian Buyer.

Subject matter

The Vendor agreed to sell or procure the sale of, and Austrian Buyer agreed to purchase, all of the shares in the capital of Austrian TowerCo from time to time (the “**Austrian Shares**”).

Consideration

The Consideration for the sale and purchase of the Austrian Shares is approximately EUR 1.1 billion, subject to adjustments by reference to the amounts of the Adjustment Items as at the date of Closing. Such Consideration is payable by Austrian Buyer in cash at Closing (subject to balancing payments post-Closing to reflect relevant adjustments, if any).

Conditions precedent

Closing for the Austria Transaction is conditional upon: (i) the Austrian Anti-trust Condition having been fulfilled (or, if applicable, waived) on or before the Longstop Date; and (ii) requisite Shareholders’ approval (if any) having been obtained (or, if applicable, waived).

4.2 The Denmark Transaction

Parties

- (i) The Vendor;
- (ii) the Guarantor;
- (iii) Cellnex; and
- (iv) Danish Buyer.

Subject matter

The Vendor agreed to sell or procure the sale of, and Danish Buyer agreed to purchase, all of the shares in the capital of Danish TowerCo from time to time (the “**Danish Shares**”).

Consideration

The Consideration for the sale and purchase of the Danish Shares is approximately EUR 0.4 billion, subject to adjustments by reference to the amounts of the Adjustment Items as at the

date of Closing. Such Consideration is payable by Danish Buyer in cash at Closing (subject to balancing payments post-Closing to reflect relevant adjustments, if any).

Conditions precedent

Closing for the Denmark Transaction is conditional upon requisite Shareholders' approval (if any) having been obtained (or, if applicable, waived).

4.3 The Ireland Transaction

Parties

- (i) The Vendor;
- (ii) the Guarantor;
- (iii) Cellnex; and
- (iv) Irish Buyer.

Subject matter

The Vendor agreed to sell or procure the sale of, and Irish Buyer agreed to purchase, all of the shares in the capital of Irish TowerCo from time to time (the “**Irish Shares**”).

Consideration

The Consideration for the sale and purchase of the Irish Shares is approximately EUR 0.6 billion, subject to adjustments by reference to the amounts of the Adjustment Items as at the date of Closing. Such Consideration is payable by Irish Buyer in cash at Closing (subject to balancing payments post-Closing to reflect relevant adjustments, if any).

Conditions precedent

Closing for the Ireland Transaction is conditional upon: (i) the Irish Anti-trust Condition having been fulfilled (or, if applicable, waived) on or before the Longstop Date; and (ii) requisite Shareholders' approval (if any) having been obtained (or, if applicable, waived).

4.4 The Italy Transaction

Parties

- (i) The Vendor;
- (ii) the Guarantor;
- (iii) Cellnex; and
- (iv) Italian Buyer.

Subject matter

The Vendor agreed to sell or procure the sale of, and Italian Buyer agreed to purchase, all of the shares in the capital of Italian TowerCo from time to time (the “**Italian Shares**”).

Consideration

The Consideration for the sale and purchase of the Italian Shares is approximately EUR 3.3 billion, subject to adjustments by reference to the amounts of the Adjustment Items as at the date of Closing. Such Consideration is payable by Italian Buyer in cash at Closing (subject to balancing payments post-Closing to reflect relevant adjustments, if any).

Conditions precedent

Closing for the Italy Transaction is conditional upon: (i) the Italian Anti-trust Condition having been fulfilled (or, if applicable, waived) on or before the Longstop Date; (ii) the Italian Foreign Investment Conditions having been fulfilled (or, if applicable, waived) on or before the Longstop Date; and (iii) requisite Shareholders' approval (if any) having been obtained (or, if applicable, waived).

4.5 The Sweden Transaction

Parties

- (i) The Vendor;
- (ii) the Guarantor;
- (iii) Cellnex; and
- (iv) Swedish Buyer.

Subject matter

The Vendor agreed to sell or procure the sale of, and Swedish Buyer agreed to purchase, all of the shares in the capital of Swedish TowerCo from time to time (the “**Swedish Shares**”).

Consideration

The Consideration for the sale and purchase of the Swedish Shares is approximately EUR 0.8 billion, subject to adjustments by reference to the amounts of the Adjustment Items as at the date of Closing. Such Consideration is payable by Swedish Buyer in cash at Closing (subject to balancing payments post-Closing to reflect relevant adjustments, if any).

Conditions precedent

Closing for the Sweden Transaction is conditional upon requisite Shareholders' approval (if any) having been obtained (or, if applicable, waived).

Swedish Call Option

HI3G has agreed to conditionally grant a call option (the “**Swedish Call Option**”) to Swedish Buyer to purchase from HI3G interests in certain Tower Assets owned and operated by 3GIS but which, upon termination or expiry of the 3GIS Joint Venture Agreement, are transferred to HI3G (the “**Swedish Option Towers**”). The Swedish Call Option may only be exercised if, amongst other things, the 3GIS Joint Venture Agreement is terminated or

expires no later than 31 December 2030. Such terms of termination of the 3GIS Joint Venture Agreement are subject to agreement by HI3G, and HI3G is not under any obligation to agree such terms or accept the transfer of the Swedish Option Towers.

4.6 The UK Transaction

Parties

- (i) The Vendor;
- (ii) the Guarantor;
- (iii) Cellnex;
- (iv) 3UK;
- (v) UK Buyer; and
- (vi) the Cellnex Counterparty.

Subject matter

The Vendor agreed to procure the sale of, and UK Buyer agreed to purchase, all of the shares in the capital of UK TowerCo from time to time (the “**UK Shares**”), being the holder of the UK Unilateral Assets upon Closing. The Parties also agreed that with effect on or about the date of Closing in respect of the UK Transaction, the Cellnex Counterparty will have the economic benefit from, and the requirement to bear the costs towards, interests in the UK Passive Assets.

Consideration

The aggregate Consideration for the sale and purchase of the UK Shares and the economic benefit from, and the requirement to bear the costs towards, interests in the UK Passive Assets is approximately EUR 3.7 billion (subject to adjustment by reference to the amounts of the Adjustment Items as at the date of Closing), which shall be satisfied at Closing as to approximately EUR 2.3 billion in cash and approximately EUR 1.4 billion by way of allotment and issue of Consideration Shares by Cellnex, adjusted by reference to the volume weighted average price of Cellnex’s shares for a period of 20 days before the date of Closing of the UK Transaction as quoted on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges. Based on a Cellnex reference share price of EUR 52.79 per Cellnex share as agreed between the parties, this equates to an approximately 5% stake in Cellnex on an enlarged share capital basis. A price adjustment mechanism applies to the number of Consideration Shares to be issued, thereby setting a ceiling at a 6.17% stake and a floor at a 4.38% stake of Cellnex’s enlarged share capital.

Subject to customary exceptions, the Consideration Shares are subject to a lock up period of 12 months after Closing in respect of the UK Transaction.

If Cellnex becomes the subject of a takeover offer prior to Closing in respect of UK TowerCo, Cellnex shall procure that the Vendor receives at Closing such equivalent consideration as the Vendor would have received had it been a shareholder of Cellnex at the time of the takeover offer.

Conditions precedent

Closing for the UK Transaction is conditional upon: (i) the UK Anti-trust Condition having been fulfilled (or, if applicable, waived) on or before the UK Longstop Date; (ii) the UK Foreign Investment Condition having been fulfilled (or, if applicable, waived) on or before the UK Longstop Date; and (iii) requisite Shareholders' approval (if any) having been obtained (or, if applicable, waived) by the Company. In addition, the creation and issue of the Consideration Shares is subject to Cellnex's shareholders' approval. If Cellnex's shareholders' approval for the creation and issue of the Consideration Shares is not obtained by 31 July 2021, the Consideration Shares for the UK Transaction shall be replaced by a payment of approximately EUR 1.4 billion in cash.

The Parties will procure the application of a positive ruling from HM Revenue & Customs on value-added tax in relation to the UK Transaction. If such ruling is not obtained, the Vendor may elect to proceed with the UK Transaction and bear any value-added tax arising from the UK Transaction. If the Vendor does not agree to bear such value-added tax, the economic benefit from, and the requirement to bear the costs towards, interests in the UK Passive Assets will be excluded from the UK Transaction and the Consideration for the UK Transaction will be adjusted by not more than 63%.

4.7 Certain other terms

Closing

Closing in respect of each Transaction is subject to its own terms and conditions and the various Closings are not inter-conditional. As a result, Closing in respect of each Transaction can occur on a standalone basis as soon as the Closing conditions applicable in respect of that Transaction have been fulfilled (or, if applicable, waived).

The Directors believe that each Transaction represents a good opportunity for the Company to realise its investments in that particular jurisdiction and the proceeds received from each Closing will create immediate value for Shareholders. Therefore, the Directors are of the view that even if Closing is not achieved in respect of all Transactions, Closing for any one or more of the Transactions would still have the effect of unlocking value of the Group's interests in Tower Assets in that jurisdiction and would be in the best interest of the Company and the Shareholders as a whole.

The Board has high confidence that conditions to Closing in respect of each Transaction will be fulfilled, with Closings in respect of the Austria Transaction, the Denmark Transaction and the Ireland Transaction expected to occur on or before 31 December 2020, Closing in respect of the Sweden Transaction expected to occur on or before 31 March 2021,

and Closings in respect of the Italy Transaction and the UK Transaction expected to occur on or before 31 December 2021.

Termination right

If requisite Shareholders' approval (if any) in respect of a Closing has been voted on but not approved at the EGM, or if any other condition precedent for a Transaction has not been satisfied (or, if applicable, waived) by the Longstop Date (or the UK Longstop Date for the UK Transaction), the Vendor or Cellnex may by notice terminate such Transaction with immediate effect.

Restrictive covenants

The Vendor undertakes to Cellnex, amongst others, that no Vendor Group Company and no directors of any Vendor Group Company shall for its, his or her own account or on behalf of others (other than any Cellnex Group Company), subject to certain exceptions, (i) for a period of two years starting on the Closing date of the respective Transactions, acquire interests in the shares, businesses or assets of an entity which controls or operates as its primary activity a passive infrastructure business that competes with the business of a Tower Company as carried out on the relevant date of Closing, and (ii) solicit certain employees of the Tower Companies for a period of one year starting on the Closing date of the respective Transactions.

Guarantee

The Guarantor agreed to guarantee the obligations and liabilities of the Vendor (and the relevant Vendor Group Companies) if the Vendor (or relevant Vendor Group Company) fails to perform such obligations or liabilities in connection with the Transactions. Cellnex also agreed to guarantee the obligations and liabilities of each of the Buyers if any of them fails to perform such obligations or liabilities in connection with the Transactions.

5 BASIS OF DETERMINING THE CONSIDERATION

The Consideration for each Transaction was separately arrived at after arm's length negotiation between the Vendor and Cellnex, after taking into account factors including: (i) the carrying cost of the Group's interests in the Tower Assets; (ii) the market conditions and economic landscape in the jurisdictions, and the outlook of the business, in which the relevant Tower Company is engaged in; (iii) the prevailing market prices of similar assets; and (iv) the information set out under the section headed "2. Reasons for and Benefits of the Transactions" above.

6 MASTER SERVICES AGREEMENT

Upon the Closing in respect of a Transaction, a master services agreement (or an amended or restated version of an existing master services agreement) will be entered into between that Tower Company and the Group's Mobile Business operating subsidiary in that

jurisdiction. Pursuant to the Master Services Agreement, that Tower Company will provide telecommunications infrastructure services and built-to-suit services to the Group's Mobile Business in that relevant jurisdiction in the ordinary and usual course of business. The service fees will be calculated in accordance with the methodology set out in the Master Services Agreements and shall comprise a base line fee, an optional service fee and other fees and costs otherwise agreed by the Parties.

Each Master Services Agreement shall become effective and valid on the relevant date of Closing and shall remain in effect until the 15th anniversary of such date, unless extended and renewed in accordance with that Master Services Agreement for a further term of 15 years (except for Austrian TowerCo, where the Master Services Agreement provides for an indefinite term subject to termination rights as agreed). Each Master Services Agreement may be terminated for cause by either party and may be partially terminated in respect of part of the telecommunications infrastructure services which are affected by any material failure to meet service levels.

In addition, HI3G will, upon exercise of the Swedish Call Option, enter into a master services agreement in relation to the Swedish Option Towers on substantially identical terms as the Master Services Agreement to be entered into with Swedish TowerCo.

7 INFORMATION ON THE TOWER COMPANIES

7.1 Basic information of the Tower Companies

Austrian TowerCo was incorporated on 21 September 2018 and holds and operates the Tower Assets of the Group in Austria. It provides Tower Assets services to the Group's Mobile Business in Austria.

Danish TowerCo was incorporated on 1 July 2001 and holds and operates the Tower Assets of the Group in Denmark. It provides Tower Assets services to the Group's Mobile Business in Denmark.

Irish TowerCo was incorporated on 26 February 2020 and holds and operates the Tower Assets of the Group in Ireland. It provides Tower Assets services to the Group's Mobile Business in Ireland.

Italian TowerCo was incorporated on 12 November 2019 and holds and operates the Tower Assets of the Group in Italy. It provides Tower Assets services to the Group's Mobile Business in Italy.

Swedish TowerCo was incorporated on 16 December 2019 and holds and operates the Tower Assets of the Group in Sweden. It provides Tower Assets services to the Group's Mobile Business in Sweden.

UK TowerCo was incorporated on 30 October 2020. The Vendor will procure the relevant companies within the Group to transfer the UK Unilateral Assets to UK TowerCo prior to

Closing of the UK Transaction. Following such transfer, UK TowerCo will provide Tower Assets services to the Group's Mobile Business in the United Kingdom.

7.2 Financial information of the Tower Companies

In the past, the Group did not separately account for the profit and loss attributable to the Group's interests in Tower Assets as (i) the Tower Assets were part and parcel to the Group's overall Mobile Businesses, (ii) the Tower Assets were held together with other assets of the Mobile Businesses of the Group, and (iii) the Tower Assets were used primarily as internal assets to deliver the Group's Mobile Businesses in their ordinary and usual course of business.

With effect from 31 December 2019, the relevant companies within the Group began transferring the Tower Assets to the Tower Companies. The Tower Assets in Austria, Denmark, Ireland, Italy and Sweden were transferred to the Tower Companies, in the case of Austrian TowerCo, on 1 July 2020, in the case of Danish TowerCo, on 30 June 2020 (but with retrospective effect from 1 January 2020 for statutory accounting and tax purposes only), in the case of Irish TowerCo, on 2 July 2020, in the case of Italian TowerCo, on 31 December 2019, and in the case of Swedish TowerCo, on 30 June 2020.

Following the transfers, Austrian TowerCo, Danish TowerCo, Irish TowerCo, Italian TowerCo and Swedish TowerCo commenced accounting for the profit and loss attributable to the Tower Assets held by them. These are set out in the two columns headed "Nine months ended 30 September 2020" and "Three months ended 30 September 2020" in Table A below.

Of the six Tower Companies, two were incorporated in 2020 and the other four were incorporated prior to 2020, with Austrian TowerCo and Danish TowerCo in or before 2018, and Italian TowerCo and Swedish TowerCo in 2019. The profit and loss of the latter four Tower Companies for the two years ended 31 December 2018 and 2019 are presented in the two columns headed "Year ended 31 December 2018" and "Year ended 31 December 2019" in Table A below. It should be noted that these profit and loss arose from activities other than the operation of the Tower Assets, and are only disclosed as required under the Listing Rules.

No historical financial information is presented for UK TowerCo as it was incorporated on 30 October 2020, and no interests in any Tower Assets have been transferred to UK TowerCo and it has no material assets and liabilities as at the date of this announcement. The Vendor will procure the relevant companies within the Group to transfer the UK Unilateral Assets to UK TowerCo prior to Closing of the UK Transaction.

Table A

The unaudited profit and loss of the Tower Companies for the two years ended 31 December 2018 and 2019 and for the nine months and three months ended 30 September 2020, respectively are set out in the following table:

<i>(in million)</i>	Year ended 31 December		Nine months ended	Three months ended
	2018	2019	30 September	30 September
	<i>Note 1</i>	<i>Note 1</i>	2020	2020
			<i>Note 1</i>	<i>Note 1</i>
Austrian TowerCo				
Net profit before taxation				
<i>Local currency</i>	nil	nil	EUR 1	EUR 1
<i>HK\$ equivalent</i>	<i>nil</i>	<i>nil</i>	<i>HK\$ 9</i>	<i>HK\$ 9</i>
Net profit after taxation				
<i>Local currency</i>	nil	nil	EUR 1	EUR 1
<i>HK\$ equivalent</i>	<i>nil</i>	<i>nil</i>	<i>HK\$ 9</i>	<i>HK\$ 9</i>
Danish TowerCo				
Net profit before taxation				
<i>Local currency</i>	nil	DKK 1,098	DKK 106	DKK 59
	<i>Note 2</i>	<i>Note 2</i>		
<i>HK\$ equivalent</i>	<i>nil</i>	<i>HK\$ 1,351</i>	<i>HK\$ 130</i>	<i>HK\$ 73</i>
	<i>Note 2</i>	<i>Note 2</i>		
Net profit after taxation				
<i>Local currency</i>	nil	DKK 1,098	DKK 83	DKK 46
	<i>Note 2</i>	<i>Note 2</i>		
<i>HK\$ equivalent</i>	<i>nil</i>	<i>HK\$ 1,351</i>	<i>HK\$ 102</i>	<i>HK\$ 57</i>
	<i>Note 2</i>	<i>Note 2</i>		
Irish TowerCo				
Net profit before taxation				
<i>Local currency</i>	<i>Note 3</i>	<i>Note 3</i>	EUR 3	EUR 3
<i>HK\$ equivalent</i>	<i>Note 3</i>	<i>Note 3</i>	<i>HK\$ 28</i>	<i>HK\$ 28</i>
Net profit after taxation				
<i>Local currency</i>	<i>Note 3</i>	<i>Note 3</i>	EUR 3	EUR 3
<i>HK\$ equivalent</i>	<i>Note 3</i>	<i>Note 3</i>	<i>HK\$ 28</i>	<i>HK\$ 28</i>

Italian TowerCo

Net profit before taxation

<i>Local currency</i>	Note 3	nil	EUR 55	EUR 24
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<i>HK\$ equivalent</i>	Note 3	nil	HK\$ 505	HK\$ 221
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Net profit after taxation

<i>Local currency</i>	Note 3	nil	EUR 38	EUR 9
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<i>HK\$ equivalent</i>	Note 3	nil	HK\$ 349	HK\$ 83
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Swedish TowerCo

Net profit before taxation

<i>Local currency</i>	Note 3	nil	SEK 52	SEK 52
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<i>HK\$ equivalent</i>	Note 3	nil	HK\$ 46	HK\$ 46
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Net profit after taxation

<i>Local currency</i>	Note 3	nil	SEK 41	SEK 41
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<i>HK\$ equivalent</i>	Note 3	nil	HK\$ 36	HK\$ 36
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UK TowerCo

Net profit before taxation

<i>Local currency</i>	Note 4	Note 4	Note 4	Note 4
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<i>HK\$ equivalent</i>	Note 4	Note 4	Note 4	Note 4
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Net profit after taxation

<i>Local currency</i>	Note 4	Note 4	Note 4	Note 4
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<i>HK\$ equivalent</i>	Note 4	Note 4	Note 4	Note 4
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Table B

The unaudited net asset value of the Tower Companies as at 30 September 2020 are set out in the following table:

(in million)

As at 30 September 2020

Note 1

	<i>Local currency</i>	<i>HK\$ equivalent</i>
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Austrian TowerCo	EUR 477	HK\$ 4,384
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Danish TowerCo	DKK 523	HK\$ 643
Irish TowerCo	EUR 17	HK\$ 156
Italian TowerCo	EUR 938	HK\$ 8,620
Swedish TowerCo	SEK 1,265	HK\$ 1,126
UK TowerCo	Note 4	Note 4

Note:

1. The financial figures of the Tower Companies set out in the tables above are derived from the unaudited financial information prepared using the Tower Companies' accounting policies, which are in accordance with IFRS or are adjusted to IFRS if the Tower Companies have not adopted IFRS. Where the Tower Company was incorporated during the financial year/ period, the numbers presented for that Tower Company in Table A represent its profit or loss numbers for that specified financial period/ year commencing from its date of incorporation.
2. The historical financial information for the years ended 31 December 2018 and 2019 of Danish TowerCo has been included for illustrative purposes only. Net profit (before taxation and after taxation) for the year ended 31 December 2019 of DKK 1,098 million, represented a gain on disposal of a subsidiary of DKK 955 million and a dividend income from the same subsidiary of DKK 143 million, was unrelated to the operation of the Tower Assets.
3. Not applicable as the relevant Tower Company was incorporated after the relevant financial year.
4. No historical financial information is presented for UK TowerCo as it was incorporated on 30 October 2020, and no interests in any Tower Assets have been transferred to UK TowerCo and it has no material assets and liabilities as at the date of this announcement.

7.3 Shareholding structure of the Tower Companies

As at the date of this announcement, Austrian TowerCo, Irish TowerCo, Italian TowerCo and UK TowerCo are indirect wholly-owned subsidiaries of the Company and Danish TowerCo and Swedish TowerCo are indirectly owned as to 60% by the Company.

As at the date of this announcement, each of Danish TowerCo and Swedish TowerCo is indirectly owned as to 40% by Intre Holding AB (“**IHAB**”). In order to consolidate the entire issued capital of each of Danish TowerCo and Swedish TowerCo into the Vendor (the “**IHAB Reorganisation**”) prior to the Closings in respect of the Denmark Transaction and the Sweden Transaction, on 11 November 2020 (Central European Time), the Vendor and IHAB, amongst others, entered into an exchange agreement (the “**Exchange Agreement**”), pursuant to which IHAB agreed to sell and the Vendor agreed to purchase the 40% interest in the issued capital of Danish TowerCo and the 40% interest in the issued capital of Swedish TowerCo for a total consideration equal to 5% of the Consideration receivable by the Vendor (or the relevant Vendor Group Companies) in respect of each Closing, payable in cash and/or

shares of Cellnex. If Closing does not occur in respect of one or more Transactions, IHAB shall be entitled to receive shares in the Vendor equal to a 5% effective interest in the Tower Companies in respect of which Closing does not occur. As all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the IHAB Reorganisation are below 5%, the IHAB Reorganisation does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

Furthermore, pursuant to the Exchange Agreement, the Vendor, IHAB, CK Hutchison Networks Holdings Limited (the holding company of the Vendor), amongst others, shall enter into a shareholders agreement in the event that Closing does not take place in relation to one or more of the Transactions on or before the Longstop Date (or the UK Longstop Date in respect of the UK Transaction) and IHAB becomes a shareholder of the Vendor, under which IHAB would be granted certain governance rights in the Vendor, including, among others, the right to appoint one manager to the board of managers of the Vendor, tag-along rights and discussion rights with respect to future transactions which may dilute IHAB's shareholding interest.

Upon Closing of a Transaction, the relevant Tower Company and the Group's interests in the relevant Tower Assets will be de-consolidated from the consolidated financial statements of the Group.

8 INFORMATION ON THE COMPANY AND THE PARTIES

8.1 The Company

The Company is an investment holding company. The Group is a renowned multinational conglomerate committed to development, innovation and technology in many different sectors. Its operations consist of five core businesses – ports and related services, retail, infrastructure, energy, and telecommunications.

8.2 The Vendor

The Vendor, an indirect wholly-owned subsidiary of the Company, is a telecommunications infrastructure company which holds the Group's Tower Assets interests in Europe.

8.3 The Guarantor

The Guarantor, an indirect wholly-owned subsidiary of the Company, is a geographically diverse telecommunications operator in six European markets, Hong Kong and Macau.

9 INFORMATION ON CELLNEX

Cellnex is a company incorporated in Spain, the shares of which are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (Stock Code: BME:CLNX). It is a leading infrastructure operator for wireless telecommunications and broadcasting in Europe.

The following audited financial information is extracted from the 2019 annual report of Cellnex:

<i>(in million)</i>	For the year ended/ As at 31 December 2018		For the year ended/ As at 31 December 2019	
	<i>(EUR)</i>	<i>(HK\$ equivalent)</i>	<i>(EUR)</i>	<i>(HK\$ equivalent)</i>
Operating income	897.9	8,252	1,030.8	9,473
Net profit (loss) before taxation	(36.2)	(333)	(54.0)	(496)
Net profit (loss) after taxation	(17.7)	(163)	(18.5)	(170)
Net assets	615.4	5,656	5,050.8	46,417

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Cellnex and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company under the Listing Rules.

10 FINANCIAL EFFECTS OF THE TRANSACTIONS ON THE GROUP

Subject to Closings in respect of all Transactions, the aggregate Consideration to be received by the Vendor (or the relevant Vendor Group Companies) is EUR 10 billion (subject to Closing adjustments), of which 5% shall be attributable to the Group's telecommunications partner in Denmark and Sweden. Out of the aggregate Consideration of EUR 10 billion, approximately EUR 2 billion (subject to Closing adjustments) is expected to be received in 2020 and approximately EUR 8 billion (subject to Closing adjustments) is expected to be received in 2021.

The Group expects to realise a gain upon Closing. Subject to Closing occurring in respect of all six Transactions and based on the information currently available, the Group estimates the gains (before transaction costs) attributable to Shareholders arising from the Transactions to be approximately HK\$ 60 billion. Out of this gain, approximately HK\$ 21 billion is expected to be realised in respect of First Tranche Transactions and approximately HK\$ 39 billion is expected to be realised in respect of the Second Tranche Transactions. The actual amount of the gains to be realised by the Group is subject to audit and will depend on the actual exchange rate, carrying cost and reclassification adjustments amounts of the Group's respective interests in the Tower Assets on the date of Closing and the transaction costs in connection with the Transactions, and therefore may vary from the amounts mentioned above.

11 IMPLICATIONS UNDER THE LISTING RULES

Each of the Transactions is subject to its own terms and conditions and Closing of each Transaction can occur on a standalone basis as each Transaction is independent and not inter-conditional upon the others. The Transactions, comprising six disposals and one acquisition, shall be assessed individually for the purpose of Chapter 14 of the Listing Rules (subject to applicable aggregation requirements under Rule 14.22 of the Listing Rules as detailed below).

11.1 The Austria Transaction

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Austria Transaction exceed 5% but are all less than 25%, the Austria Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

11.2 The Denmark Transaction

As all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Denmark Transaction are below 5%, the Denmark Transaction does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

11.3 The Ireland Transaction

As all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Ireland Transaction are below 5%, the Ireland Transaction does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

11.4 The Italy Transaction

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Italy Transaction exceed 5% but are all less than 25%, the Italy Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

11.5 The Sweden Transaction

As all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Sweden Transaction are below 5%, the Sweden Transaction does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

As the Swedish Call Option is exercisable at HI3G's discretion and all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of any premium payable in respect the Swedish Call Option are below 5%, the Swedish Call Option does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

11.6 The UK Transaction

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the UK Transaction exceed 5% but are all less than 25%, the UK Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction for the Company. As the UK Transaction, when aggregated with the Italy Transaction (as detailed below), constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, the Acquisition will also constitute a major transaction for the Company but will not be subject to the content requirements applicable to major transactions pursuant to Rule 14.24 of the Listing Rules.

11.7 Aggregation

It is anticipated that Closings in respect of the Austria Transaction, the Denmark Transaction and the Ireland Transaction will occur on or before 31 December 2020, the Sweden Transaction on or before 31 March 2021, with the Italy Transaction and the UK Transaction to follow on or before 31 December 2021.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the First Tranche Transactions (comprising the Austria Transaction, the Denmark Transaction, the Ireland Transaction and the Sweden Transaction) on an aggregate basis exceed 5% but are all less than 25%, the First Tranche Transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As a result, the Closings in respect of the First Tranche Transactions are not required to be subject to Shareholders' approval under Chapter 14 of the Listing Rules.

On the basis that the Closings in respect of the Second Tranche Transactions (comprising the Italy Transaction and the UK Transaction) will occur after the Closings of the First Tranche Transactions, the applicable percentage ratios for the Second Tranche Transactions shall be aggregated with those of the First Tranche Transactions.

Accordingly, as one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Second Tranche Transactions, when aggregated with those of the First Tranche Transactions, exceed 25% but are all less than 75%, the Second Tranche Transactions constitute a major transaction for the Company under Chapter 14 of the Listing Rules. Pursuant to Rule 14.40 of the Listing Rules, the Company will seek Shareholders' approval at the EGM for the Second Tranche Transactions.

12 VOTING UNDERTAKING

The Guarantor has agreed to procure the Registered Shareholders to provide an irrevocable undertaking to the Guarantor and Cellnex to vote in favour of the resolution to be proposed

at the EGM in relation to the Transactions in respect of a total of 1,160,195,710 Shares (representing approximately 30.08% of the existing issued share capital of the Company as at the date of this announcement), by no later than the date of publication of the circular in respect of the Transactions.

13 EGM AND CIRCULAR

The EGM will be convened as soon as practicable at which an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to approve, among others, the Second Tranche Transactions.

A circular containing, among other information: (i) further information on the Transactions; and (ii) a notice of the EGM, is expected to be despatched to the Shareholders on or before 3 December 2020.

14 DEFINITIONS

“Acquisition”	the acquisition of the Consideration Shares in relation to the UK Transaction
“Adjustment Items”	certain financial metrics of the relevant Tower Company, being its working capital, cash balance, debt balance, intra-group funding receivables and the intra-group funding payables
“Austria Transaction”	the sale and purchase of the entire issued share capital of Austrian TowerCo by the Vendor to Austrian Buyer
“Austrian Anti-trust Condition”	the Austrian Cartel Court or the Austrian Appellate Cartel Court determining that the Austria Transaction is not prohibited by applicable Austrian anti-trust legislation, or is not required to be notified pursuant to applicable Austrian anti-trust legislation, or applicable waiting periods having lapsed or been waived in accordance with applicable Austrian anti-trust legislation
“Austrian Buyer”	Ea Einhundertsechundsechzigste WT Holding GmbH, being a Cellnex Group Company
“Austrian TowerCo”	CK Hutchison Networks (Austria) GmbH, a company incorporated in Austria with limited liability, being a wholly-owned subsidiary of the Vendor which owns and

	operates the Group’s Tower Assets in Austria
“Board”	the board of Directors
“Buyer”	Austrian Buyer, Danish Buyer, Irish Buyer, Italian Buyer, Swedish Buyer, UK Buyer or the Cellnex Counterparty (as applicable) (together the “Buyers”)
“Cellnex”	Cellnex Telecom, S.A., a company incorporated in Spain, the shares of which are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (Stock Code: BME:CLNX)
“Cellnex Counterparty”	On Tower UK Limited, being a Cellnex Group Company, or a Cellnex Group Company to be nominated by UK Buyer
“Cellnex Group”	Cellnex, its subsidiaries and subsidiary undertakings, any holding company of Cellnex and all other subsidiaries of any such holding company from time to time (including, following Closing in respect of a Tower Company, that relevant Tower Company) (and any of these a “Cellnex Group Company”)
“Company”	CK Hutchison Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1)
“Closing(s)”	in respect of a Transaction, closing of the sale and purchase of the interests in the relevant Tower Assets
“Consideration”	in respect of a Transaction, the consideration for the Transaction
“Consideration Shares”	shares to be issued by Cellnex as part of the consideration for the UK Transaction (each a “Consideration Share”)
“Danish Buyer”	Cellnex Denmark ApS, being a Cellnex Group Company
“Danish TowerCo”	HI3G Networks Denmark ApS, a company incorporated in Denmark with limited

	liability, being indirectly-owned as to 60% by the Company which owns and operates the Group’s Tower Assets in Denmark
“Denmark Transaction”	the sale and purchase of the entire issued share capital of Danish TowerCo by the Vendor to Danish Buyer
“Director(s)”	the director(s) of the Company
“DKK”	Danish krone, the lawful currency of Denmark
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the resolution in relation to the Second Tranche Transactions
“EUR”	the lawful currency of the member states of the Eurozone
“First Tranche Transactions”	the Austria Transaction, the Denmark Transaction, the Ireland Transaction and the Sweden Transaction
“Group”	the Company and its subsidiaries
“Guarantor”	CK Hutchison Group Telecom Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, being an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HI3G”	HI3G Access AB, a company incorporated in Sweden with limited liability, being indirectly-owned as to 60% by the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Husky Energy”	Husky Energy Inc., a company incorporated in Alberta, Canada with limited liability, the shares of which are listed on the Toronto Stock Exchange under symbol HSE, being an associated company of the Group

“IFRS”	International Financial Reporting Standards as issued by the International Accounting Standards Board, or where the case may be, International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted for use in the European Union
“Ireland Transaction”	the sale and purchase of the entire issued share capital of Irish TowerCo by the Vendor to Irish Buyer
“Irish Anti-trust Condition”	Irish Buyer not being informed by the European Commission of a referral request by the Irish anti-trust authority, or in the event that the European Commission accepts a referral request by the Irish anti-trust authority, the European Commission declaring the Ireland Transaction to be compatible (or otherwise deemed compatible) with the common market pursuant to the applicable European Union merger regulations
“Irish Buyer”	Aramaka Limited, being a Cellnex Group Company
“Irish TowerCo”	CK Hutchison Networks (Ireland) Limited, a company incorporated in Ireland with limited liability, being an indirect wholly-owned subsidiary of the Company and a 99.9999% owned subsidiary of the Vendor which owns and operates the Group’s Tower Assets in Ireland
“Italian Anti-trust Condition”	the Italian anti-trust authority granting clearance in respect of the Italy Transaction, or the applicable waiting periods having lapsed in accordance with applicable Italian anti-trust legislation, or in the event that the European Commission accepts a referral request by the Italian anti-trust authority, the European Commission declaring the Italy Transaction to be compatible (or otherwise deemed compatible) with the common market pursuant to the applicable European Union merger regulations

“Italian Buyer”	Cellnex Italia, S.p.A., being a Cellnex Group Company
“Italian Foreign Investment Conditions”	the Italian Presidency of Council of Ministries granting clearance for the Italy Transaction in respect of (i) the purchase of Italian TowerCo by Italian Buyer and (ii) the adoption of the requisite Shareholders’ approval in respect of the sale of Italian TowerCo, or applicable waiting periods having lapsed
“Italian TowerCo”	CK Hutchison Networks Italia S.p.A., a company incorporated in Italy with limited liability, being a wholly-owned subsidiary of the Vendor which owns and operates the Group’s Tower Assets in Italy
“Italy Transaction”	the sale and purchase of the entire issued share capital of Italian TowerCo by the Vendor to Italian Buyer
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	31 December 2021 (in the relevant jurisdiction of each Transaction, save for the UK Transaction)
“Mobile Business(es)”	the mobile telecommunications services provided by the Group as a mobile network operator
“Master Services Agreement”	in respect of a Tower Company, a master services agreement (or an amended and restated master services agreement) to be entered into on or around the date of Closing of such Tower Company
“Parties”	the parties to the Transactions
“Registered Shareholders”	Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and their related companies
“Second Tranche Transactions”	the Italy Transaction and the UK Transaction
“SEK”	Swedish krona, the lawful currency of Sweden

“Share(s)”	ordinary share(s) of par value HK\$1.00 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Sweden Transaction”	the sale and purchase of the entire issued share capital of Swedish TowerCo by the Vendor to Swedish Buyer
“Swedish Buyer”	Goldcup 26513 AB, being a Cellnex Group Company
“Swedish TowerCo”	HI3G Networks AB, a company incorporated in Sweden with limited liability, being indirectly-owned as to 60% by the Company which owns and operates the Group’s Tower Assets in Sweden
“Tower Assets”	the telecommunications network infrastructure comprising (i) the infrastructure assets, including civil works, steel structure, owned land, shelters, power supply equipment, fences, on-structure cable ducts and safety system, container, feed through system, foundation, keysafe, lightning protection system, roof area window, service rack, aircraft warning lights, air conditioning and free cooling system, and (ii) the permits and contracts relating to the infrastructure assets, including but not limited to ground leases, site access permits, third party hosting contracts, operation and maintenance contracts and power supply contracts
“Tower Company”	Austrian TowerCo, Danish TowerCo, Irish TowerCo, Swedish TowerCo, Italian TowerCo or UK TowerCo (as applicable) (together the “Tower Companies”)
“Transaction”	the Austria Transaction, the Denmark Transaction, the Ireland Transaction, the Sweden Transaction, the Italy Transaction or the UK Transaction (as applicable) (together the “Transactions”)

“UK Anti-Trust Condition”

(i) the UK Competition and Markets Authority (“CMA”) confirming that it does not intend to refer the UK Transaction for a phase 2 reference or proposes to accept undertakings in lieu of a phase 2 reference, or following a phase 2 reference, the CMA confirming that the UK Transaction may proceed (with or without undertakings), and (ii) if the UK Transaction amounts to a notifiable transaction under the applicable European Union merger regulations, the European Commission declaring the UK Transaction to be compatible (or otherwise deemed compatible) with the common market pursuant to such regulations

“UK Buyer”

Cellnex UK Limited, being a Cellnex Group Company

“UK Foreign Investment Condition”

(i) the UK Secretary of State confirming that he does not intend to refer the UK Transaction for a phase 2 CMA investigation on grounds of public interest or proposes to accept undertakings in lieu of a phase 2 reference or following a phase 2 reference, the Secretary of State confirming the UK Transaction may proceed (with or without undertakings) and (ii) to the extent a mandatory filing is triggered under any applicable foreign investment and/or national rules in the UK, all such approvals having been obtained

“UK Longstop Date”

24 months from the date of the share purchase agreement in respect of the UK Transaction

“UK Passive Assets”

Tower Assets either owned by 3UK or in respect of which 3UK has, from time to time, the right of use in the United Kingdom, which for the avoidance of doubt, exclude the UK Unilateral Assets

“UK TowerCo”

CK Hutchison Networks (UK) Limited, a company incorporated in the United Kingdom with limited liability, being an indirect wholly-owned subsidiary of the Company which will own and operate the

	Group's UK Unilateral Assets in the United Kingdom upon Closing
"UK Transaction"	the sale and purchase of the entire issued share capital of UK TowerCo by the Vendor to Cellnex and the sale and purchase of the economic benefit from, and the requirement to bear the costs towards, interests in the UK Passive Assets by 3UK to the Cellnex Counterparty
"UK Unilateral Assets"	Tower Assets to be transferred to UK TowerCo prior to Closing in respect of the UK Transaction
"Vendor"	CK Hutchison Networks Europe Investments S.à r.l., a company incorporated in Luxembourg with limited liability, being an indirect wholly-owned subsidiary of the Company
"Vendor Group"	the Vendor, its subsidiaries and subsidiary undertakings from time to time, any holding company of the Vendor and all other subsidiaries or subsidiary undertakings of any such holding company from time to time (including, until Closing in respect of a Tower Company, that relevant Tower Company) (and any of these a "Vendor Group Company")
"3GIS"	3G Infrastructure Services AB, a joint venture established pursuant to the 3GIS Joint Venture Agreement
"3GIS Joint Venture Agreement"	a joint venture agreement dated 20 December 2001 between HI3G and Telenor Sverige AB and restated on 16 September 2013 to establish 3GIS
"3UK"	Hutchison 3G UK Limited, a company incorporated in the United Kingdom with limited liability, being an indirect wholly-owned subsidiary of the Company which operates the Mobile Businesses in the United Kingdom
"%"	per cent.

For the purpose of this announcement, the conversion into Hong Kong dollars (HK\$) has been made at the rate of HK\$ 9.19 to EUR 1, HK\$ 0.89 to SEK 1 and HK\$ 1.23 to DKK 1. The conversion should not be construed as a representation that Hong Kong dollar amounts actually represented have been, or could be, converted into these currencies at this or any other rate.

References to time and date in this announcement are to Hong Kong time and date (unless otherwise stated).

Certain amounts and percentage figures in this announcement have been subject to rounding adjustments.

The English text of this announcement shall prevail over the Chinese text in the event of any inconsistency.

As Closings in respect of the Transactions are conditional on the satisfaction or waiver of certain conditions, there remains a possibility that one or more Transactions may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board

Edith Shih

Executive Director and Company Secretary

Hong Kong, 12 November 2020

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

Executive Directors:

Mr LI Tzar Kuoi, Victor
(Chairman and Group Co-Managing Director)
Mr FOK Kin Ning, Canning
(Group Co-Managing Director)
Mr Frank John SIXT
(Group Finance Director and Deputy Managing Director)
Mr IP Tak Chuen, Edmond
(Deputy Managing Director)
Mr KAM Hing Lam
(Deputy Managing Director)
Mr LAI Kai Ming, Dominic
(Deputy Managing Director)
Ms Edith SHIH

Non-executive Directors:

Mr CHOW Kun Chee, Roland
Mrs CHOW WOO Mo Fong, Susan
Mr LEE Yeh Kwong, Charles
Mr LEUNG Siu Hon
Mr George Colin MAGNUS

Independent Non-executive Directors:

Mr KWOK Tun-li, Stanley
Mr CHENG Hoi Chuen, Vincent
The Hon Sir Michael David KADOORIE
Ms LEE Wai Mun, Rose
Mr William Elkin MOCATTA
(Alternate to The Hon Sir Michael David Kadoorie)
Mr WONG Kwai Lam
Dr WONG Yick-ming, Rosanna