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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in CK Hutchison Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### NOTICE OF ANNUAL GENERAL MEETING

#### PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

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Capitalised terms used in this cover page should have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 10 of this circular.

The AGM will be a hybrid meeting to be held on Thursday, 18 May 2023 at 12:00 noon at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong) with online access through the Online Platform (<https://web.lumiagm.com>). The notice convening the AGM is set out on pages 11 to 14 of this circular. A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk). Irrespective of whether Shareholders are able to attend the AGM physically or online, they are encouraged to appoint the Chairman of the AGM as their proxy. Shareholders are recommended to complete and sign the proxy form in accordance with the instructions printed thereon and return it (i) to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (ii) by email to [AGM2023proxy@ckh.com.hk](mailto:AGM2023proxy@ckh.com.hk), in either case, as soon as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.

**Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked. For the AGM convened to be held on Thursday, 18 May 2023 at 12:00 noon, the deadline to submit completed proxy forms is Tuesday, 16 May 2023 at 12:00 noon.**

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

18 April 2023

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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This AGM will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the AGM physically at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (the “**Principal Meeting Place**”) or electronically through the Online Platform (<https://web.lumiagm.com>, see further below).

### ATTENDANCE AT THE AGM

The Company reminds Shareholders that physical attendance at the AGM is not compulsory for the purpose of exercising their voting rights, and encourages Shareholders to vote through the Online Platform or by appointing the Chairman of the AGM as their proxy and submit their proxy form as early as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof.

No refreshments or drinks will be served at the Principal Meeting Place.

### ONLINE PLATFORM

In addition to physical attendance at the AGM, Shareholders (including their proxies and corporate representatives) can attend, participate and vote by electronic means at the AGM through the Online Platform at <https://web.lumiagm.com>. Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered Shareholder has submitted through the Online Platform will supersede any votes which may be cast by his/her proxy (if any) at the AGM (whether by physical attendance or online).

The Online Platform will be open for registered Shareholders and non-registered Shareholders, as well as their proxies and corporate representatives (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM (i.e. from 11:30 am on 18 May 2023) and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders as well as their proxies and corporate representatives should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at <https://www.ckh.com.hk/en/ir/2023agm.php> for more information.

### Login details for registered Shareholders

Login details to access the Online Platform including the meeting ID, a unique username and a password, for registration and authentication purposes, are included in the Company’s notification letter to registered Shareholders dated 18 April 2023 (the “**Shareholder Notification**”).

### Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (2) provide their email addresses to their Intermediaries as early as possible and in any event, before the time limit required by the relevant Intermediaries.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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Login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered Shareholders provided by them through the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 17 May 2023 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, the non-registered Shareholder will not be able to participate and vote through the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (1) and (2) above.

### **Login details for duly appointed proxies or corporate representatives**

Login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the proxies provided in the relevant proxy forms.

For corporate Shareholders which wish to appoint representatives to attend, participate and vote at the AGM on their behalf through the Online Platform, please call the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at +852 2862 8558 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on Wednesday, 17 May 2023 should reach out to the Hong Kong Share Registrar of the Company for assistance.

### **General**

**Registered and non-registered Shareholders (including their proxies or corporate representatives) should note that only one device is allowed for each set of login details. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any responsibility or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise. They should also note that an active and stable internet connection is required in order to allow them to participate, vote and submit questions through the Online Platform. It is the user's own responsibility to ensure that he/she have a sufficient and stable internet connection.**

### **QUESTIONS AT AND PRIOR TO THE AGM**

Shareholders (including their proxies or corporate representatives) attending the AGM through the Online Platform will be able to submit questions (whether in English or Chinese) relevant to the proposed resolutions online during the AGM.

If any Shareholders wish to send questions prior to the AGM, please do so by email from Thursday, 11 May 2023 (9:00 am) to Tuesday, 16 May 2023 (5:00 pm) to AGM2023@ckh.com.hk (for registered Shareholders, specifying the 10-digit shareholder reference number starting with "C" (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, it is possible that not all questions could be dealt with at the AGM. Unanswered questions may be responded to after the AGM as appropriate.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### PROXY APPOINTMENT IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.

### Submission of proxy forms for registered Shareholders

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk).

**For the AGM convened to be held on Thursday, 18 May 2023 at 12:00 noon, the deadline to submit completed proxy forms is Tuesday, 16 May 2023 at 12:00 noon.** Completed proxy forms must be returned before the deadline (i) to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (ii) by email to [AGM2023proxy@ckh.com.hk](mailto:AGM2023proxy@ckh.com.hk).

### Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance regarding the appointment of proxy.

A dedicated area of the Company website (<https://www.ckh.com.hk/en/ir/2023agm.php>) is assigned to provide timely updates and useful information on the AGM arrangements. Alongside the usual investor relations section on the Company website and the HKEXnews Website, Shareholders can access the latest information of the AGM. Shareholders should check the Company website for future announcements and updates on the AGM arrangements.

If Shareholders have any questions relating to the AGM, please contact the Hong Kong Share Registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: +852 2862 8558  
Facsimile: +852 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company convened as a hybrid meeting to be held on Thursday, 18 May 2023 at 12:00 noon at the Principal Meeting Place with online access through the Online Platform (or, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same Online Platform on Tuesday, 23 May 2023), notice of which is set out on pages 11 to 14 of this circular, and any adjournment or postponement thereof;
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	CK Hutchison Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the SEHK (Stock Code: 1);
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKEXnews Website”	<a href="https://www.hkexnews.hk">https://www.hkexnews.hk</a> , a dedicated website for the dissemination of information, including issuer information, established by Hong Kong Exchanges and Clearing Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general mandate to issue, allot and dispose of additional Shares;
“Latest Practicable Date”	11 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the SEHK;

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## DEFINITIONS

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“Online Platform”	the internet based platform ( <a href="https://web.lumiagm.com">https://web.lumiagm.com</a> ) through which Shareholders can attend, participate and vote by electronic means at the AGM;
“Principal Meeting Place”	1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“SEHK”	The Stock Exchange of Hong Kong Limited;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of par value HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s); and
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

*In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.*

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## LETTER FROM THE BOARD

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# 長江和記實業有限公司 CK HUTCHISON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1)

### **Board of Directors:**

#### **Executive Directors**

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

#### **Non-executive Directors**

CHOW Kun Chee, Roland  
CHOW WOO Mo Fong, Susan  
LEE Yeh Kwong, Charles  
George Colin MAGNUS

#### **Independent Non-executive Directors**

Philip Lawrence KADOORIE  
LEE Wai Mun, Rose  
LEUNG LAU Yau Fun, Sophie  
Paul Joseph TIGHE  
WONG Kwai Lam  
WONG Yick-ming, Rosanna

#### **Company Secretary:**

Edith SHIH

#### **Registered Office:**

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### **Principal Place of Business:**

48th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

18 April 2023

Dear Shareholder(s),

### **NOTICE OF ANNUAL GENERAL MEETING**

#### **PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES**

#### **1. INTRODUCTION**

The purpose of this circular is to give Shareholders notice of the forthcoming AGM (the “**Notice of AGM**”) to be held as a hybrid meeting on Thursday, 18 May 2023 at 12:00 noon at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong) with online access through the Online Platform (or, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by



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## LETTER FROM THE BOARD

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the Hong Kong Government is/are in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same Online Platform on Tuesday, 23 May 2023). The circular also provides information regarding salient resolutions to be proposed at the AGM: (i) the re-election of Directors; and (ii) the grant to the Directors the Issue Mandate and the Repurchase Mandate.

### 2. ANNUAL GENERAL MEETING

The Notice of AGM is set out in **Appendix I** to this circular.

All the resolutions to be proposed at the AGM set out in the Notice of AGM will be voted on by way of a poll pursuant to Article 81 of the Articles of Association. The results of the poll will be posted on the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk).

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the above websites. Shareholders are recommended to appoint the Chairman of the AGM as their proxy by completing and signing the proxy form in accordance with the instructions printed thereon and returning it (i) to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or (ii) by email to [AGM2023proxy@ckh.com.hk](mailto:AGM2023proxy@ckh.com.hk), in either case, as soon as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof. For the AGM convened to be held on Thursday, 18 May 2023 at 12:00 noon, the deadline to submit completed proxy forms is Tuesday, 16 May 2023 at 12:00 noon. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.

Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.

Please also see "Guidance for the Annual General Meeting" on pages 1 to 3 of this circular for the AGM arrangements this year.

### 3. RE-ELECTION OF DIRECTORS

Pursuant to Article 101 of the Articles of Association, Mr Philip Lawrence Kadoorie, who was appointed as an Independent Non-executive Director on 16 December 2022, will hold office until the AGM and, being eligible, has offered himself for re-election at the AGM.

Pursuant to Article 111(A) of the Articles of Association, Mr Fok Kin Ning, Canning, Mr Kam Hing Lam, Mr Chow Kun Chee, Roland, Mr Lee Yeh Kwong, Charles, Mr Paul Joseph Tighe and Mr Wong Kwai Lam will retire by rotation at the AGM and, all being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee considered and assessed the suitability of the above Directors for re-election in accordance with the Director Nomination Policy of the Company. The Committee also took into account the structure and size of the Board as well as the various diversity aspects set out in the Board Diversity Policy.

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## LETTER FROM THE BOARD

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Mr Fok Kin Ning, Canning, Group Co-Managing Director, is tasked with delivering the strategic objectives of the Group by formulating and implementing effective operating plans and policies on a Group-wide basis. Mr Kam Hing Lam, Deputy Managing Director, provides strategic guidance, coordination and support to the Board on the overall operation of the Group to ensure its long-term sustainable success. Both of them possess deep and extensive knowledge of the diverse businesses of the Group and a broad range of commercial experience. Both Mr Chow Kun Chee, Roland and Mr Lee Yeh Kwong, Charles, Non-executive Directors, are seasoned lawyers and possess vast experience in legal and regulatory matters as well as substantial expertise in business management. Mr Philip Lawrence Kadoorie, Mr Paul Joseph Tighe and Mr Wong Kwai Lam, Independent Non-executive Directors, possess vast experience in global business management, and diverse experience and expertise through their involvement across businesses in different sectors, including power generation, transmission and distribution, international and public affairs, and commercial and investment banking. All the aforementioned Directors have consistently demonstrated strong commitment to their role, and the ability to devote sufficient time to the Board to bring in fresh perspectives and provide constructive comments at Board and Board Committee meetings. Further, all Directors achieved 100% attendance at Board and Board Committee meetings during their tenure in 2022 and up to the Latest Practicable Date.

Mr Philip Lawrence Kadoorie is the son of The Hon Sir Michael David Kadoorie, a former Independent Non-executive Director whose resignation took effect on 16 December 2022 with no overlapping period of tenure between the two. The appointment of Mr Philip Lawrence Kadoorie was subject to a stringent assessment process in accordance with the Director Nomination Policy and Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy. Having taken into account the above and the independence criteria set out in Rule 3.13 of the Listing Rules, the Board is satisfied with the independence of Mr Philip Lawrence Kadoorie in acting as Independent Non-executive Director, and the Company considers that the above family relationship has no bearing on his independence as an Independent Non-executive Director.

Each of Mr Philip Lawrence Kadoorie, Mr Paul Joseph Tighe and Mr Wong Kwai Lam had confirmed his independence in respect of Rule 3.13 of the Listing Rules. During their tenure as Independent Non-executive Directors, none of them is involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgement. The Nomination Committee considered each of them to be independent and would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committees he currently serves on.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skill sets and experience of each of Mr Fok Kin Ning, Canning, Mr Kam Hing Lam, Mr Chow Kun Chee, Roland, Mr Philip Lawrence Kadoorie, Mr Lee Yeh Kwong, Charles, Mr Paul Joseph Tighe and Mr Wong Kwai Lam in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole. The above Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Details of the Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

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## LETTER FROM THE BOARD

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Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM should lodge with the Company Secretary of the Company at 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Thursday, 20 April 2023 to Wednesday, 26 April 2023, both days inclusive, (i) written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director, and (iii) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

#### 4. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 19 May 2022, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue, allot and dispose of such number of additional Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution; and (ii) to repurchase Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution. These general mandates are due to expire at the conclusion of the AGM.

At the AGM, approval will be sought from Shareholders for the Issue Mandate and the Repurchase Mandate as follows:

- (i) to authorise the Board to issue, allot and dispose of such number of additional Shares not exceeding 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). Any additional Shares to be allotted or issued pursuant to such a general mandate shall not be at a discount of more than 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) to the "benchmarked price" (as described in Rule 13.36(5) of the Listing Rules). The relevant ordinary resolution is set out in agenda item No. 5(1) of the Notice of AGM; and
- (ii) to authorise the Board to repurchase on the SEHK (or any other stock exchange) Shares up to a maximum of 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). The relevant ordinary resolution is set out in agenda item No. 5(2) of the Notice of AGM.

In respect of the Issue Mandate, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the general mandate under the ordinary resolution in agenda item No. 5(1).

An explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders for considering the proposal to grant Directors the Repurchase Mandate is set out in **Appendix III** to this circular.

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## LETTER FROM THE BOARD

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### 5. RECOMMENDATION

The Board considers that the resolutions as set out in the Notice of AGM are all in the best interests of the Company and its Shareholders as a whole. The Board also considers that it is in the interests of the Company and its Shareholders to re-elect those Directors retiring by rotation at, or holding office until, the AGM who, being eligible, have offered themselves for re-election at the AGM. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions at the AGM.

Yours faithfully,

**Victor T K Li**

*Chairman and Group Co-Managing Director*



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of CK Hutchison Holdings Limited (the “**Company**”) will be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (the “**Principal Meeting Place**”) with online access through an online platform on Thursday, 18 May 2023 at 12:00 noon (or, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same online platform on Tuesday, 23 May 2023) for the following purposes:

1. To consider and adopt the audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3. To re-elect Directors.
4. To re-appoint PricewaterhouseCoopers as Independent Auditor and authorise the Directors to fix the Auditor’s remuneration.
5. To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

(1) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;
- (b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution shall not be at a discount of more than ten per cent. to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and

(c) for the purposes of this Resolution:

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earliest of:
  - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
  - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
  - (C) the date on which the price of shares of the Company that are proposed to be issued is fixed.

“**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 of the Company in general meeting.”

(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 shares 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 maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing 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 of the Company in general meeting.”

By Order of the Board

**Edith Shih**

*Executive Director and Company Secretary*

Hong Kong, 18 April 2023

Notes:

- a. *The Annual General Meeting will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the Annual General Meeting physically at the Principal Meeting Place or electronically through online access at <https://web.lumiagm.com> (the “**Online Platform**”). Shareholders attending and participating in the Annual General Meeting electronically will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Details of the Online Platform are set out in the circular of the Company dated 18 April 2023 (the “**Circular**”) and the letter to shareholders dated 18 April 2023.*
- b. *At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 81 of the Articles of Association of the Company.*
- c. *Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll, vote in his/her stead. A proxy need not be a Shareholder.*
- d. *All Shareholders who wish to appoint a proxy to attend and vote at the Annual General Meeting are recommended to appoint the Chairman of the Annual General Meeting as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon.*
- e. *To be valid, the completed and signed proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be returned (i) to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, or (ii) by email to [AGM2023proxy@ckh.com.hk](mailto:AGM2023proxy@ckh.com.hk), in either case, as soon as possible and in any event no later than 48 hours before the time for holding the Annual General Meeting or any adjournment or postponement thereof. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.*
- f. *Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the Annual General Meeting or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.*

- g. *The register of members of the Company will be closed from Monday, 15 May 2023 to Thursday, 18 May 2023 (or to Tuesday, 23 May 2023, in the event that the Annual General Meeting is to be held on Tuesday, 23 May 2023 because of a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government), both days inclusive, during which period no transfer of shares will be effected, to determine Shareholders' entitlement to attend and vote at the Annual General Meeting (or at any adjournment or postponement thereof). In order to qualify for attending at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on Friday, 12 May 2023.*
- h. *For determination of Shareholders' entitlement to the proposed final dividend payable on Thursday, 8 June 2023, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on Wednesday, 24 May 2023, being the record date for determining Shareholders' entitlement to the proposed final dividend. In the event that the Annual General Meeting is held on a date later than Thursday, 18 May 2023 because of bad weather or other reasons, the record date for determination of entitlement to the proposed final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.*
- i. *In relation to agenda item No. 3 above, Mr Fok Kin Ning, Canning, Mr Kam Hing Lam, Mr Chow Kun Chee, Roland, Mr Philip Lawrence Kadoorie, Mr Lee Yeh Kwong, Charles, Mr Paul Joseph Tighe and Mr Wong Kwai Lam will retire by rotation at, or will hold office until, the Annual General Meeting and, all of them being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the Circular.*
- j. *Procedures for Shareholders to propose a person for election as a Director of the Company at the Annual General Meeting are set out under the section headed "Re-election of Directors" in the Circular.*
- k. *In relation to ordinary resolution in agenda item No. 5(2) above, the explanatory statement containing the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of an authority for the repurchase by the Company of its own shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix III to the Circular.*
- l. *Any Shareholder with disability who has particular access request for physical attendance at the Annual General Meeting may contact the Company Secretary by phone at (852) 2128 1188 or by email to cosec@ckh.com.hk on or before 5:00 pm on Friday, 12 May 2023.*
- m. **BAD WEATHER ARRANGEMENTS:**
- The Annual General Meeting will be held on Thursday, 18 May 2023 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.*
- However, if a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 am on Thursday, 18 May 2023, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place and through the same Online Platform on Tuesday, 23 May 2023 instead.*
- Shareholders may call the hotline at (852) 3169 3868 or visit the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) for details of the postponement and alternative meeting arrangements.*
- Shareholders should carefully consider the risk of physical attendance at the Annual General Meeting under bad weather conditions, having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.*
- n. *In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.*



As required by the Listing Rules, the particulars of the Directors proposed to be re-elected at the AGM are set out in this Appendix II.

**(1) FOK Kin Ning, Canning, BA, DFM, FCA (ANZ)**

Mr Fok, aged 71, has been a Non-executive Director of the Company since January 2015 and was re-designated as an Executive Director and Group Co-Managing Director of the Company in June 2015. He was a Director of Cheung Kong (Holdings) Limited ("**Cheung Kong (Holdings)**"), previously listed on the SEHK until its listing status was replaced by the Company in March 2015) since 1985 and became a Non-executive Director in 1993 until June 2015. Mr Fok was an Executive Director of Hutchison Whampoa Limited ("**HWL**", which was listed on the SEHK until it was privatised in June 2015 and became a wholly-owned subsidiary of the Company) from 1984 to 2015 and Group Managing Director from 1993 to 2015. He is also Chairman of Hutchison Telecommunications Hong Kong Holdings Limited, Hutchison Telecommunications (Australia) Limited, Hutchison Port Holdings Management Pte. Limited ("**HPHM**") as the trustee-manager of Hutchison Port Holdings Trust ("**HPH Trust**"), Power Assets Holdings Limited, TPG Telecom Limited, HK Electric Investments Manager Limited ("**HKEIML**") as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited, Deputy Chairman of CK Infrastructure Holdings Limited ("**CKI**"), a Director of Cenovus Energy Inc. and Deputy President Commissioner of PT Indosat Tbk. The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Fok has oversight as Director of the Company. Except for Cheung Kong (Holdings), HWL, HPHM and HKEIML, all the aforementioned companies and business/investment trusts are listed in Hong Kong or overseas. Mr Fok was previously Director of Husky Energy Inc. (previously listed in Canada) (*resigned on 23 March 2021*). He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of Chartered Accountants Australia and New Zealand.

Mr Fok is a director of certain companies controlled by a substantial shareholder (within the meaning of the SFO) of the Company. Save as disclosed above, Mr Fok does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Fok had a corporate interest in 6,011,438 Shares, representing approximately 0.157% of the issued Shares within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Fok as Executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Fok as Group Co-Managing Director of the Company are HK\$11,906,448 per annum plus discretionary bonus. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Mr Fok previously held directorship in Peregrine Investments Holdings Limited ("**Peregrine**") (*resigned on 12 January 1998*), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which was an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998 and was finally dissolved on 17 December 2018. The total claim admitted by the liquidators of Peregrine amounted to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Mr Fok that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(2) KAM Hing Lam, BSc, MBA**

Mr Kam, aged 76, has been an Executive Director and Deputy Managing Director of the Company since January 2015. He was Deputy Managing Director of Cheung Kong (Holdings) and an Executive Director of HWL since 1993 until June 2015. He is also an Executive Director and Deputy Managing Director of CK Asset Holdings Limited (“**CKA**”), Group Managing Director of CKI, President of CK Life Sciences Int’l., (Holdings) Inc. (“**CKLS**”) and Chairman of Hui Xian Asset Management Limited (“**HXAML**”) as the manager of Hui Xian Real Estate Investment Trust. Except for CKA and HXAML, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Kam has oversight as Director of the Company. Except for Cheung Kong (Holdings), HWL and HXAML, all the aforementioned companies and investment trust are listed in Hong Kong. Prior to joining the Group, Mr Kam had more than 20 years of experience in senior and regional capacities at major US multinational companies, including Johnson and Johnson, American Express and Levi Strauss. He holds a Bachelor of Science degree in Engineering and a Master’s degree in Business Administration.

Mr Kam is the brother-in-law of Mr Li Ka-shing, the Senior Advisor and a substantial shareholder (within the meaning of the SFO) of the Company, and an uncle of Mr Li Tzar Kuoi, Victor, Chairman and Group Co-Managing Director of the Company. Save as disclosed above, Mr Kam does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he had personal interests in 51,040 Shares and family interests in 57,360 Shares, in aggregate representing approximately 0.003% of the issued Shares within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Kam as Executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Kam as Deputy Managing Director of the Company are HK\$2,522,004 per annum plus discretionary bonus. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Mr Kam previously held directorships in CrossCity Motorway Pty Ltd, CrossCity Motorway Nominees No. 1 Pty Ltd, CrossCity Motorway Nominees No. 2 Pty Ltd, CrossCity Motorway Holdings Pty Ltd and CrossCity Motorway Finance Pty Ltd (collectively the “**CrossCity Companies**”) (*all resigned on 22 December 2006*), all incorporated in Australia. The principal business of the CrossCity Companies was the design, construction and operation of the Cross City Tunnel in Sydney, Australia. A voluntary administrator and a receiver and manager were appointed in respect of the CrossCity Companies on 27 December 2006 as they were insolvent. Following a competitive tender process, ownership of the project contracts in respect of the Cross City Tunnel was transferred to a new consortium formed by ABN AMRO and Leighton Contractors, under sale contracts which were executed on 19 June 2007 and completed on 27 September 2007.

Save as disclosed above, there are no other matters concerning Mr Kam that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(3) CHOW Kun Chee, Roland, LL.M**

Mr Chow, aged 85, has been a Non-executive Director of the Company since January 2015. He was a Director of Cheung Kong (Holdings) since 1993 until June 2015. He was an Independent Non-executive Director of Cheung Kong (Holdings) prior to his re-designation as a Non-executive Director of Cheung Kong (Holdings) in September 2004. Mr Chow is a solicitor of the High Court of the Hong Kong Special Administrative Region and a consultant of Messrs Herbert Tsoi & Partners, Solicitors and Notaries. He holds a Master of Laws degree from the University of London.

Mr Chow is a director of certain substantial shareholders (within the meaning of the SFO) of the Company and certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chow had personal interests in 99,752 Shares, representing approximately 0.003% of the issued Shares within the meaning of Part XV of the SFO. The initial term of his service as a Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Chow as a Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Chow that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(4) Philip Lawrence KADOORIE, BSc**

Mr Kadoorie, aged 31, has been an Independent Non-executive Director of the Company since 16 December 2022. He is a Non-executive Director of CLP Holdings Limited and The Hongkong and Shanghai Hotels, Limited (both are listed companies in Hong Kong). He is also a Director of Sir Elly Kadoorie & Sons Limited, Heliservices (Hong Kong) Limited and Metrojet Limited. Mr Kadoorie has substantial experience in the power generation, transmission and distribution industry in Hong Kong, the Mainland China, Australia, India and Southeast Asia as well as global market experience in the power industry, providing general perspectives on global economic trends and opportunities. He also possesses property industry experience. Mr Kadoorie holds a Bachelor of Science Degree in Communication from Boston University and a FAA Commercial Pilot's Licence.

Mr Kadoorie does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he is deemed (by virtue of the SFO) to be interested in 7,380,860 Shares, representing approximately 0.19% of the issued Shares. Such Shares are ultimately held by a discretionary trust of which Mr Kadoorie is one of the discretionary beneficiaries. While Mr Kadoorie's appointment does not have a specific term, his service as an Independent Non-executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Kadoorie as an Independent Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Kadoorie that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(5) LEE Yeh Kwong, Charles, GBM, GBS, OBE, JP**

Mr Lee, aged 86, has been a Non-executive Director of the Company since January 2015. Mr Lee was a Director of Cheung Kong (Holdings) from August 1972 to March 1997 and a Non-executive Director of Cheung Kong (Holdings) and of HWL from January 2013 to June 2015. He is a Vice Patron of The Community Chest of Hong Kong as well as a member of the Board of Governors of Our Hong Kong Foundation. Mr Lee is one of the founders of Woo Kwan Lee & Lo, a major law firm in Hong Kong. He was previously the President and Chairman of the Board of The Community Chest of Hong Kong. Mr Lee holds a Master's degree in law and is a qualified solicitor in both Hong Kong and the United Kingdom. He was awarded the degree of Doctor of Laws honoris causa by The Hong Kong University of Science and Technology, the degree of Doctor of Business Administration honoris causa by The Hong Kong Polytechnic University and the degree of Doctor of Social Sciences honoris causa by the University of Hong Kong and The Hong Kong Metropolitan University respectively. Mr Lee is also a Chartered Secretary and Chartered Governance Professional.

Mr Lee does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Lee had a personal interest in 862,124 Shares, a family interest in 37,620 Shares and a corporate interest in 6,840 Shares, in aggregate representing approximately 0.02% of the issued Shares within the meaning of Part XV of the SFO. The initial term of his service as a Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Lee as a Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Lee that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(6) Paul Joseph TIGHE, BSc**

Mr Tighe, aged 66, has been an Independent Non-executive Director of the Company since December 2020 and a member of the Audit Committee of the Company since May 2021. He is an Independent Non-executive Director of CKI and CKLS (both are listed companies in Hong Kong). He has over 35 years of experience in government and public policy, and has held various positions at the headquarters of the Department of Foreign Affairs and Trade in Canberra, Australia, including as head of the Department's Trade and Economic Policy Division, head of the Diplomatic Security, Information Management and Services Division, head of the Agriculture and Resources Branch and Director of the International Economic Analysis Section. Mr Tighe previously worked in, among others, the Secretariat of, and served as Counsellor to, the Organisation for Economic Co-operation and Development in Paris. He holds a Bachelor of Science degree from the University of New South Wales.

Mr Tighe does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Tighe did not have any interests in the Shares within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2020; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Tighe as an Independent Non-executive Director and a member of the Audit Committee of the Company under his appointment letters are HK\$220,000 and HK\$130,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Tighe that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(7) WONG Kwai Lam, BA, PhD**

Mr Wong, aged 73, has been an Independent Non-executive Director of the Company since May 2020, a member and the Chairman of the Audit Committee of the Company since May 2020 and 29 August 2022 respectively and a member of the Remuneration Committee of the Company since May 2020. Mr Wong is an Independent Non-executive Director of HPHM as trustee-manager of HPH Trust, ARA Asset Management (Prosperity) Limited ("**ARA**") as manager of Prosperity Real Estate Investment Trust, K. Wah International Holdings Limited, LHIL Manager Limited ("**LHILML**") as trustee-manager of Langham Hospitality Investments and Langham Hospitality Investments Limited. Except for HPHM, ARA and LHILML, all the aforementioned companies and business/investment trusts are listed in Hong Kong or overseas.

Mr Wong has over 30 years of experience in the commercial and investment banking industry. He worked with Merrill Lynch (Asia Pacific) Limited (“**Merrill Lynch**”) from May 1993 to August 2009 where he served as a Managing Director in the Asia Investment Banking Division since January 1995. He was appointed as a Senior Client Advisor to Merrill Lynch in September 2009 and served in that position for one year. Prior to joining Merrill Lynch, Mr Wong had been a Director in the Investment Banking Division of CS First Boston (Hong Kong) Limited and a Director and the Head of Primary Market in Standard Chartered Asia Limited. Mr Wong is currently Chairman of IncitAdv Consultants Limited, Chairman of Hong Kong Grand Opera Company Limited, Vice Chairman of the Board of Trustees and a member of the Investment Sub-committee of the Board of Trustees of New Asia College of The Chinese University of Hong Kong, Director of CUHK Medical Centre Limited and Advisor of The Chamber of Hong Kong Listed Companies. He is a former member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Securities and Futures Commission in Hong Kong. Mr Wong holds a Bachelor of Arts degree and a PhD degree.

Mr Wong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Wong did not have any interests in the Shares within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2020; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Wong as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company under his appointment letters are HK\$220,000, HK\$130,000 and HK\$60,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Wong that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

This explanatory statement contains information required pursuant to Rule 10.06(1)(b) of the Listing Rules in relation to the Repurchase Mandate.

### **1. Issued Shares**

As at the Latest Practicable Date, the total number of Shares in issue was 3,830,044,500. Subject to the passing of the ordinary resolution in agenda item No. 5(2) and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 383,004,450 Shares, representing 10% of the total number of Shares in issue at the date of the passing of the ordinary resolution in agenda item No. 5(2).

### **2. Reasons for Repurchase**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from its Shareholders to enable the Directors to repurchase the Shares in the market.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share attributable to the Shareholders and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

### **3. Funding of Repurchase**

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and all applicable laws and regulations of the Cayman Islands, including profits of the Company or the proceeds of a fresh issue of the Shares made for the purpose of the repurchase.

In the event that the Repurchase Mandate was to be exercised in full at any time during the proposed period within which the Repurchase Mandate may be exercised, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position of the Company as disclosed in the audited financial statements for the year ended 31 December 2022 contained in the 2022 annual report of the Company. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. Share Prices

The highest and lowest prices at which the Shares were traded on the SEHK during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2022	58.00	53.90
May 2022	57.10	53.20
June 2022	56.30	51.45
July 2022	54.20	51.70
August 2022	53.10	49.80
September 2022	50.55	42.80
October 2022	46.10	38.75
November 2022	45.30	38.55
December 2022	47.80	43.60
January 2023	51.45	45.95
February 2023	51.00	46.80
March 2023	50.15	46.60
1 April 2023 up to the Latest Practicable Date	50.60	48.70

#### 5. Undertaking

The Directors have undertaken to the SEHK that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the ordinary resolution in agenda item No. 5(2) in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 6. Takeovers Code

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.



As at the Latest Practicable Date, each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust is taken to have an interest under the SFO in the same block of 1,004,457,744 Shares, representing approximately 26.22% of the total number of Shares then in issue.

Apart from the foregoing, Mr Li Ka-shing held 407,800 Shares through certain companies in which he beneficially owns the entire issued share capital. Mr Li Tzar Kuoi, Victor also personally and through his family and certain companies which are owned and controlled by him, held a total of 2,897,550 Shares. In addition, each of Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, is taken to have an interest under the SFO in the same block of 72,387,720 Shares held by Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and its related companies and 84,427,246 Shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are also taken to have an interest under the SFO in 300,000 Shares and 951,500 Shares held by Li Ka Shing Foundation Limited and a company which is equally controlled by Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor respectively. For the purpose of the Takeovers Code, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are parties presumed to be acting in concert with each other and are taken to have an interest in a total of 1,165,829,560 Shares, representing approximately 30.43% of the total number of Shares in issue as at the Latest Practicable Date.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the ordinary resolution in agenda item No. 5(2), then (assuming such shareholdings as at the Latest Practicable Date otherwise remain the same) the attributable shareholding in the Company in which Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have an interest under the SFO would be increased to approximately 33.82% of the total number of Shares in issue.

In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 or 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

### 7. Share Repurchase made by the Company

The Company repurchased an aggregate of 4,440,000 Shares on the SEHK in the six months preceding the Latest Practicable Date, with details as follows:

<u>Repurchase date</u>	<u>Number of Shares repurchased</u>	<u>Purchase price per Share</u>	
		Highest (HK\$)	Lowest (HK\$)
18 November 2022	670,000	43.50	43.40
21 November 2022	510,000	43.65	43.00
24 November 2022	160,000	43.50	43.45
28 November 2022	650,000	43.50	42.25
2 December 2022	480,000	44.00	43.95
7 December 2022	1,760,000	44.00	43.85
8 December 2022	210,000	44.00	43.70
	<u>4,440,000</u>		

The Shares repurchased were subsequently cancelled. Save as disclosed above, the Company has not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.