
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 RETIRING DIRECTORS
REMUNERATION OF DIRECTORS AND
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES**

The notice convening the Annual General Meeting of CK Hutchison Holdings Limited to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Tuesday, 23 June 2015 at 11:30 a.m. at which the above proposals will be considered is set out on pages 6 to 9 of this circular. Irrespective of whether you are able to attend the meeting, please complete and return the form of proxy 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 as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Complimentary shuttle bus service to and from the meeting venue will be provided on 23 June 2015 to shareholders as follows: (i) departing Hankow Road (by YMCA), Tsimshatsui every 15 minutes between 10:00 a.m. and 10:45 a.m. for Harbour Grand Kowloon; and (ii) departing Harbour Grand Kowloon between 12:45 p.m. and 2:00 p.m. for Hankow Road (by YMCA), Tsimshatsui. A shuttle bus guide and schedule to Harbour Grand Kowloon is available on the website of the Company at www.ckh.com.hk.

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LETTER FROM THE BOARD



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

(A limited liability Cayman Islands company registered and listed in Hong Kong)
(Stock code: 0001)

Board of Directors:

Executive Directors

LI Ka-shing *Chairman*
LI Tzar Kuoi, Victor *Managing Director and Deputy Chairman*
KAM Hing Lam *Deputy Managing Director*
IP Tak Chuen, Edmond *Deputy Managing Director*
CHUNG Sun Keung, Davy
PAU Yee Wan, Ezra
WOO Chia Ching, Grace
CHIU Kwok Hung, Justin

Non-executive Directors

LEUNG Siu Hon
FOK Kin Ning, Canning
Frank John SIXT
CHOW Kun Chee, Roland
George Colin MAGNUS
LEE Yeh Kwong, Charles

Independent Non-executive Directors

KWOK Tun-li, Stanley
YEH Yuan Chang, Anthony
Simon MURRAY
CHOW Nin Mow, Albert
HUNG Siu-lin, Katherine
WONG Yick-ming, Rosanna*
CHEONG Ying Chew, Henry

* Also alternate director to Simon MURRAY

Company Secretary:

Eirene YEUNG

Registered Office:

P.O. Box 309,
Ugland House,
Grand Cayman,
KY1-1104,
Cayman Islands

Principal Place of Business:

7th Floor,
Cheung Kong Center,
2 Queen's Road Central,
Hong Kong

22 May 2015

Dear Shareholder(s),

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR

RE-ELECTION OF RETIRING DIRECTORS

REMUNERATION OF DIRECTORS AND

GENERAL MANDATES TO ISSUE NEW SHARES AND

REPURCHASE SHARES

LETTER FROM THE BOARD

1. Introduction

The purpose of this circular is to give shareholders (the “Shareholders”) of CK Hutchison Holdings Limited (the “Company”) notice of the forthcoming annual general meeting (the “AGM”) of the Company (the “Notice of AGM”) to be held on 23 June 2015 at 11:30 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on 24 June 2015) and provide you with information regarding resolutions to be proposed at the AGM, in particular, the proposed ordinary resolutions to approve (i) the re-election of directors of the Company (the “Director”) who are due to retire at the AGM; (ii) the remuneration of Directors; and (iii) the grant to the Board of Directors (the “Board”) of general mandates to issue and repurchase shares of the Company (the “Shares”).

2. Annual General Meeting

A notice convening the AGM to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Tuesday, 23 June 2015 at 11:30 a.m. is set out in **Appendix I** to this circular.

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM (as set out in the Notice of AGM) to be voted by way of a poll pursuant to Article 81 of the articles of association of the Company (the “Articles of Association”).

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at www.ckh.com.hk and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether you are able to attend the AGM in person or not, please complete, sign and return the proxy form in accordance with the instructions printed thereon 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof should the Shareholders so wish.

An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of the AGM.

3. Re-Election of Retiring Directors

As at the date of this circular, the Executive Directors are Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, Mr Kam Hing Lam, Mr Ip Tak Chuen, Edmond, Mr Chung Sun Keung, Davy, Ms Pau Yee Wan, Ezra, Ms Woo Chia Ching, Grace and Mr Chiu Kwok Hung, Justin; the Non-executive Directors are Mr Leung Siu Hon, Mr Fok Kin Ning, Canning, Mr Frank John Sixt, Mr Chow Kun Chee, Roland, Mr George Colin Magnus and Mr Lee Yeh Kwong, Charles; and the Independent Non-executive Directors are Mr Kwok Tun-li, Stanley, Mr Yeh Yuan Chang, Anthony, Mr Simon Murray, Mr Chow Nin Mou, Albert, Ms Hung Siu-lin, Katherine, Dr Wong Yick-ming, Rosanna (also alternate to Mr Simon Murray) and Mr Cheong Ying Chew, Henry.

LETTER FROM THE BOARD

On the date of completion of the Merger Proposal and the Spin-off Proposal (as defined in the circular of the Company to Shareholders dated 31 March 2015) which is currently expected to be 3 June 2015 (the “Merger and Spin-off Completion Date”), it is proposed that Mrs Chow Woo Mo Fong, Susan, Mr Lai Kai Ming, Dominic, Mr Cheng Hoi Chuen, Vincent, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose, Mr William Shurniak and Mr Wong Chung Hin would be appointed as Directors by the Board. Also on the Merger and Spin-off Completion Date, Mr Chung Sun Keung, Davy, Ms Pau Yee Wan, Ezra, Ms Woo Chia Ching, Grace, Mr Chiu Kwok Hung, Justin, Mr Yeh Yuan Chang, Anthony, Mr Chow Nin Mow, Albert, Mr Simon Murray, Ms Hung Siu-lin, Katherine and Mr Cheong Ying Chew, Henry would resign as Directors.

Based on the Board composition as described above and pursuant to Article 101 of the Articles of Association, Mr Li Ka-shing, Mr Kam Hing Lam, Mr Leung Siu Hon, Mr Fok Kin Ning, Canning, Mr Frank John Sixt, Mr Chow Kun Chee, Roland, Mr George Colin Magnus, Mr Lee Yeh Kwong, Charles, Mr Kwok Tun-li, Stanley and Dr Wong Yick-ming, Rosanna (who were appointed by the Board as Directors on 9 January 2015) would hold office until the AGM and, all being eligible, have offered themselves for re-election at the AGM; and in accordance with Article 111(A) of the Articles of Association, Mr Ip Tak Chuen, Edmond (who was appointed as Director on 11 December 2014) would retire by rotation at the AGM and, being eligible, has offered himself for re-election at the AGM.

Assuming that the completion of the Merger Proposal and the Spin-off Proposal takes place on the Merger and Spin-off Completion Date as expected or otherwise before the AGM, Mrs Chow Woo Mo Fong, Susan, Mr Lai Kai Ming, Dominic, Mr Cheng Hoi Chuen, Vincent, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose, Mr William Shurniak and Mr Wong Chung Hin, who would have been appointed as Directors by the Board on the Merger and Spin-off Completion Date, would hold office until the AGM and, all being eligible, have informed the Company that they would offer themselves for re-election at the AGM.

Details of the above Directors or proposed Directors that are required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

Each of Mr Kwok Tun-li, Stanley, Dr Wong Yick-ming, Rosanna, Mr Cheng Hoi Chuen, Vincent, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose, Mr William Shurniak and Mr Wong Chung Hin, all being or would be Independent Non-executive Directors eligible for re-election at the AGM, has made or would make a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Further, the Company is of the view that each of those existing or proposed Independent Non-executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company at its Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong within the period from Saturday, 23 May 2015 to Friday, 29 May 2015, both days inclusive, (i) his written nomination of the candidate, (ii) written confirmation from such nominated candidate of his willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

LETTER FROM THE BOARD

4. Remuneration of Directors

It is proposed that the fees payable to the Chairman and each of the other Directors be HK\$5,000 and HK\$220,000 respectively for each financial year commencing from 2015 until otherwise determined by an ordinary resolution of the Company. Approval will be sought from Shareholders at the AGM as set out in the ordinary resolution in agenda item No. 4 of the Notice of AGM.

5. General Mandate to Issue New Shares

An unconditional general mandate is proposed to be sought from Shareholders for the Board to issue, allot and dispose of such number of additional Shares not exceeding 20% 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) until the next annual general meeting. Approval will be sought from Shareholders for the general mandate to issue such Shares for the purposes of the Listing Rules at the AGM as set out in the ordinary resolution in agenda item No. 5(1) of the Notice of AGM.

The Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the general mandate under this ordinary resolution.

6. General Mandate to Repurchase Shares

Pursuant to written resolutions of the then sole Shareholder passed on 3 February 2015, a general mandate was given to the Board to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed that a fresh unconditional general mandate be sought from Shareholders for the Board to exercise the power of the Company to repurchase Shares. Approval will be sought from Shareholders for the general mandate to the Board to exercise power of the Company to repurchase Shares as set out in the ordinary resolution in agenda item No. 5(2) of the Notice of AGM.

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of their own securities on the Stock Exchange, to provide requisite information to you for Shareholders' consideration of the proposal to authorise the Board to exercise the power of the Company to repurchase Share(s) up to a maximum of 10% of the total number of Shares in issue at the date of the passing of this ordinary 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 "Repurchase Proposal") is set out in **Appendix III** to this circular.

LETTER FROM THE BOARD

7. Recommendation

The Board considers that the ordinary 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 elect those Directors proposed to be re-elected. Accordingly, the Board recommends Shareholders to vote in favour of all such resolutions at the AGM.

Yours faithfully,

Li Ka-shing

Chairman



(A limited liability Cayman Islands company registered and listed in Hong Kong)
(Stock code: 0001)

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 at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Tuesday, 23 June 2015 at 11:30 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Wednesday, 24 June 2015) for the following purposes:

1. To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the period from 11 December 2014 (the date of incorporation of the Company) to 31 December 2014.
2. To re-elect retiring Directors.
3. To appoint Auditor and authorise the Directors to fix the Auditor’s remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT** the fees of HK\$5,000 and HK\$220,000 respectively shall be payable to the Chairman and to each of the other Directors of the Company for each financial year commencing from 2015 until otherwise determined by an Ordinary Resolution of the Company, provided that such fee shall be payable in proportion to the period during which the Director has held office during the financial year in the case of a Director who has not held office for the entire financial year.”

5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (1) “**THAT:**
 - (a) 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 twenty 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; and

- (b) 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.”

- (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.”

- (3) “**THAT** the general mandate granted to the Directors to issue, allot and dispose of such number of additional shares of the Company pursuant to Ordinary Resolution No. 5(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(2) set out in the notice convening this meeting, provided that such number of shares of the Company 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 date of the passing of this Resolution).”

By Order of the Board

Eirene Yeung
Company Secretary

Hong Kong, 22 May 2015

Notes:

- a. *At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to be voted by way of a poll under Article 81 of the Company's Articles of Association.*
- b. *Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and on a poll, vote in his stead. A proxy need not be a member of the Company.*
- c. *To be valid, the 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 deposited at the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).*
- d. *Completion and return of the proxy form will not preclude a member from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be) should the member so desire.*
- e. *The Register of Members of the Company will be closed from Thursday, 18 June 2015 to Tuesday, 23 June 2015 (or Wednesday, 24 June 2015, in the event that the Annual General Meeting is to be held on 24 June 2015 because of a black rainstorm warning signal or tropical cyclone warning signal no. 8 (as detailed above)), both days inclusive, during which period no transfer of shares will be effected, to determine members' entitlement to attend and vote at the Annual General Meeting. In order to be entitled to attend and vote at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, 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 p.m. on Wednesday, 17 June 2015.*
- f. *In relation to item No. 2 above, (i) Mr Li Ka-shing, Mr Kam Hing Lam, Mr Leung Siu Hon, Mr Fok Kin Ning, Canning, Mr Frank John Sixt, Mr Chow Kun Chee, Roland, Mr George Colin Magnus, Mr Lee Yeh Kwong, Charles, Mr Kwok Tun-ii, Stanley and Dr Wong Yick-ming, Rosanna (who were appointed by the Board as Directors on 9 January 2015) and Mr Ip Tak Chuen, Edmond 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; and (ii) Mrs Chow Woo Mo Fong, Susan, Mr Lai Kai Ming, Dominic, Mr Cheng Hoi Chuen, Vincent, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose, Mr William Shurniak and Mr Wong Chung Hin (who would be appointed by the Board as Directors on the date of completion of the Merger Proposal and the Spin-off Proposal (as defined in the circular of the Company dated 31 March 2015), which is scheduled to take place on 3 June 2015 or otherwise before the date of the Annual General Meeting) will, if they are actually appointed by the Board as Directors prior to the date of the Annual*

General Meeting, hold office until the Annual General Meeting and, all of them being eligible, have informed the Company that they will offer themselves for re-election at the Annual General Meeting. Details of the above Directors or proposed Directors are set out in Appendix II to the circular of the Company dated 22 May 2015 (the "Circular"). Details of submitting the proposal by a shareholder for nomination of 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 Retiring Directors" in the Circular.

- g. *In relation to Ordinary Resolution No. 5(2) above, the Explanatory Statement containing the information 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.*

- h. **BAD WEATHER ARRANGEMENTS:**

The Annual General Meeting will be held on Tuesday, 23 June 2015 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 or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on Tuesday, 23 June 2015, 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 on Wednesday, 24 June 2015 instead.

Members may call the hotline at (852) 3169 3868 or visit the website of the Company at www.ckh.com.hk for details of the postponement and alternative meeting arrangements.

Members should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

- i. *The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.*

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.

Existing Directors who will hold office until the AGM and, being eligible, having offered themselves for re-election at the AGM pursuant to the Articles of Association:

1. **LI Ka-shing**, GBM, KBE, Commandeur de la Légion d'Honneur, Grand Officer of the Order Vasco Nunez de Balboa, Commandeur de l'Ordre de Léopold, aged 86, is the founder of the Group. He has been an Executive Director and the Chairman of the Company since 9 January 2015 and a member of the Remuneration Committee of the Company since 26 February 2015. Mr Li has also been the Chairman of Cheung Kong Property Holdings Limited ("CK Property") and a member of the Remuneration Committee of CK Property since 26 February 2015. He has been the Chairman of Cheung Kong (Holdings) Limited ("Cheung Kong") (whose listing status on the Stock Exchange was replaced by the Company on 18 March 2015) since 1971 and acted as the Managing Director of Cheung Kong from 1971 to 1998. He has been a member of the Remuneration Committee of Cheung Kong since March 2005. Mr Li has also been the Chairman of Hutchison Whampoa Limited ("HWL"), a listed company, since 1981, and is the Chairman of Li Ka Shing Foundation Limited, Li Ka Shing (Overseas) Foundation and Li Ka Shing (Canada) Foundation. He has been engaged in many major commercial developments in Hong Kong for more than 60 years. Mr Li served as a member of the Hong Kong Special Administrative Region's Basic Law Drafting Committee, Hong Kong Affairs Adviser and the Preparatory Committee for the Hong Kong Special Administrative Region. He is also an Honorary Citizen of a number of cities on the Mainland and overseas. Mr Li is a keen supporter of community service organisations, and has served as honorary chairman of many such groups over the years. Mr Li has received Honorary Doctorates from Peking University, the University of Hong Kong, The Hong Kong University of Science and Technology, The Chinese University of Hong Kong, City University of Hong Kong, The Open University of Hong Kong, University of Calgary in Canada and Cambridge University in the United Kingdom. Mr Li has been awarded Entrepreneur of the Millennium, the Carnegie Medal of Philanthropy and The Berkeley Medal. He is the recipient of many other major honors and awards from renowned institutions on the Mainland and abroad.

Mr Li Ka-shing is the father of Mr Li Tzar Kuoi, Victor, the Managing Director, Deputy Chairman and the Chairman of the Executive Committee of the Company, and the brother-in-law of Mr Kam Hing Lam, Deputy Managing Director and a Member of the Executive Committee of the Company. Mr Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust of which Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") is the trustee and another discretionary trust of which Li Ka-Shing Unity Trustcorp Limited ("TDT2") is the trustee. Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust of which Li Ka-Shing Unity Trustee Company Limited ("TUT1") is the trustee. All of TUT1, TDT1 and TDT2 are substantial Shareholders within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"). Mr Li also holds directorships in certain companies controlled by certain substantial Shareholders within the meaning of Part XV of the SFO. Save as disclosed above, Mr Li does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

Mr Li currently has a corporate interest of 67,189,000 Shares and other interest of 936,462,744 Shares and, on the Merger and Spin-off Completion Date, will have an aggregate corporate interest of 131,850,256 Shares and other interest of 1,028,753,254 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Li as Chairman of the Company under his appointment letter is HK\$5,000 per annum.

Save as disclosed above, there are no other matters concerning Mr Li 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**, aged 68, has been an Executive Director and Deputy Managing Director of the Company since 9 January 2015. He has been a Member of the Executive Committee of the Company since 26 February 2015. He has also been an Executive Director and Deputy Managing Director of CK Property since 26 February 2015. Mr Kam has been Deputy Managing Director of Cheung Kong since 1993 and a Member of the Executive Committee of Cheung Kong since March 2013. He is also the Group Managing Director of Cheung Kong Infrastructure Holdings Limited ("CKI"), the President and Chief Executive Officer of CK Life Sciences Int'l., (Holdings) Inc. ("CKLS"), and an Executive Director of HWL. Except for CK Property and Cheung Kong, all the companies mentioned above are listed companies. He is also the Chairman of Hui Xian Asset Management Limited ("HXAML") as the manager of Hui Xian Real Estate Investment Trust ("Hui Xian REIT") (listed in Hong Kong) and a Director of Australian Gas Networks Limited (formerly known as Envestra Limited, whose shares were withdrawn from listing on 17 October 2014). He was previously an Executive Director of Power Assets Holdings Limited ("Power Assets") (*resigned on 29 January 2014*), being a listed company. Mr Kam is an Advisor of the 12th Beijing Municipal Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. 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, Chairman of the Company and a substantial Shareholder within the meaning of Part XV of the SFO, and an uncle of Mr Li Tzar Kuoi, Victor, the Managing Director and Deputy Chairman of the Company, and the Chairman of the Executive Committee 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. He currently has a personal interest of 10,000 Shares and, on the Merger and Spin-off Completion Date, will have an aggregate personal interest of 51,040 Shares and a family interest of 27,360 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Kam as Deputy Managing Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as 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. **IP Tak Chuen, Edmond**, aged 62, was appointed as a Director on 11 December 2014 and designated as an Executive Director and Deputy Managing Director of the Company on 9 January 2015, and a Member of the Executive Committee of the Company on 26 February 2015. He has been an Executive Director and Deputy Managing Director of CK Property since 26 February 2015. He has been an Executive Director of Cheung Kong since 1993, Deputy Managing Director of Cheung Kong since 2005 and a Member of the Executive Committee of Cheung Kong since March 2013. He is also an Executive Director and Deputy Chairman of CKI, the Senior Vice President and Chief Investment Officer of CKLS, a Non-executive Director of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), TOM Group Limited ("TOM"), AVIC International Holding (HK) Limited, Real Nutraceutical Group Limited, Shougang Concord International Enterprises Company Limited. Except for CK Property and Cheung Kong, all the companies mentioned above are listed companies. Mr Ip is also a Non-executive Director of ARA Asset Management (Fortune) Limited as the manager of Fortune Real Estate Investments Trust (listed in Hong Kong and Singapore) and HXAML as the manager of Hui Xian REIT (listed in Hong Kong). He was previously a Non-executive Director of Hong Kong Jewellery Holding Limited (*resigned on 3 July 2012*), being a listed company and a Director of ARA Trust Management (Suntec) Limited as the manager of Suntec Real Estate Investments Trust (listed in Singapore) (*resigned on 17 April 2014*). He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

Mr Ip is a director of certain companies controlled by certain substantial Shareholders within the meaning of Part XV of the SFO. Save as disclosed above, Mr Ip does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will not have interests in the Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Ip as Deputy Managing Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Mr Ip previously held directorships in 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 Ip 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. **LEUNG Siu Hon**, aged 83, has been a Non-executive Director of the Company since 9 January 2015. He has been a Director of Cheung Kong since 1984 and is currently a Non-executive Director of Cheung Kong. He was an Independent Non-executive Director of Cheung Kong prior to his re-designation as a Non-executive Director of Cheung Kong in September 2004. Mr Leung holds a B.A. Law (Honours) (Southampton) degree, and has been awarded the Honorary degree of Doctor of Laws by the University of Southampton in July 2001 and appointed by the Northwest University of Politics & Law, China to the post of Adjunct Professor in May 2014. Mr Leung is a solicitor of the High Court of the Hong Kong Special Administrative Region and an attesting officer appointed by the People's Republic of China. He is presently a consultant of Messrs. S.H. Leung and Co., Solicitors.

Mr Leung is a cousin of Mr Chow Kun Chee, Roland, a Non-executive Director of the Company. Save as disclosed above, Mr Leung does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently has a personal interest of 645,500 Shares and a family interest of 64,500 Shares and, on the Merger and Spin-off Completion Date, will have an aggregate personal interest of 663,968 Shares and family interest of 84,062 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Leung as a Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum.

Save as disclosed above, there are no other matters concerning Mr Leung 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. **FOK Kin Ning, Canning**, aged 63, has been a Non-executive Director of the Company since 9 January 2015 and on the Merger and Spin-off Completion Date, is to be re-designated as an Executive Director and Group Co-Managing Director of the Company. He has been a Director of Cheung Kong since 1985 and is currently a Non-executive Director of Cheung Kong. Mr Fok is also the Group Managing Director of HWL and Deputy Chairman of CKI. He is also the Chairman of Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"), Hutchison Telecommunications (Australia) Limited ("HTAL"), Hutchison Port Holdings Management Pte. Limited ("HPTHM") as the trustee-manager of Hutchison Port Holdings Trust ("HPH Trust"), Power Assets, HK Electric Investments Manager Limited ("HKEIM") as the trustee-manager of HK Electric Investments ("HKEI"), and HK Electric Investments Limited ("HKEIL"), Co-Chairman of Husky Energy Inc. ("Husky Energy") and Alternate Director to a Director of HTHKH. He was previously the Chairman of Hutchison Harbour Ring Limited ("HHR", now known as China Oceanwide Holdings Limited) (*resigned on 19 December 2014*). Except for Cheung Kong, HPTHM and HKEIM, all the companies/business trust/investment trust mentioned above are listed in Hong Kong or overseas. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a member of The Institute of Chartered Accountants in Australia.

Mr Fok is a director of certain companies controlled by a substantial Shareholder within the meaning of Part XV of the SFO. 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. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will have a corporate interest of 4,111,438 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Fok as a Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum.

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. The liquidation of Peregrine is still in progress and the total claims amounts admitted by the liquidators of Peregrine amount 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.

6. **Frank John SIXT**, aged 63, has been a Non-executive Director of the Company since 9 January 2015 and on the Merger and Spin-off Completion Date, is to be re-designated as an Executive Director, Group Finance Director and Deputy Managing Director of the Company. He has been a Director of Cheung Kong since 1991 and is currently a Non-executive Director of Cheung Kong. Mr Sixt is the Non-executive Chairman of TOM, the Group Finance Director of HWL and an Executive Director of CKI. He is also a Non-executive Director of HTHKH, HPHM as the trustee-manager of HPH Trust and Power Assets, a Director of HTAL and Husky Energy, and an Alternate Director of HTAL. Except for Cheung Kong and HPHM, all the companies/business trust mentioned above are listed in Hong Kong or overseas. He holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Québec and Ontario, Canada.

Mr Sixt is a director of certain substantial Shareholders within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Sixt does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will have a personal interest of 136,800 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Sixt as a Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum.

Save as disclosed above, there are no other matters concerning Mr Sixt 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. **CHOW Kun Chee, Roland**, aged 77, has been a Non-executive Director of the Company since 9 January 2015. He has been a Director of Cheung Kong since 1993 and is currently a Non-executive Director of Cheung Kong. He was an Independent Non-executive Director of Cheung Kong prior to his re-designation as a Non-executive Director of Cheung Kong in September 2004. Mr Chow is a solicitor of the High Court of the Hong Kong Special Administrative Region and is a consultant of Messrs. Herbert Tsoi and Partners, Solicitors. He holds a Master of Laws degree from the University of London.

Mr Chow is a cousin of Mr Leung Siu Hon, a Non-executive Director of the Company. Mr Chow is a director of certain substantial Shareholders within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial Shareholders. 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. He currently has a personal interest of 65,600 Shares and, on the Merger and Spin-off Completion Date, will have an aggregate personal interest of 99,752 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Chow as a Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum.

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.

8. **George Colin MAGNUS**, OBE, BBS, aged 79, has been a Non-executive Director of the Company since 9 January 2015. He acted as an Executive Director of Cheung Kong from 1980 and Deputy Chairman of Cheung Kong from 1985 until he retired from these offices in October 2005. He has been a Non-executive Director of Cheung Kong since November 2005. He has been a Director of HWL since 1980. He served as Deputy Chairman of HWL from 1984 to 1993 and is currently a Non-executive Director of HWL. He is also a Non-executive Director of CKI, an Independent Non-executive Director of HKEIM as the trustee-manager of HKEI, and HKEIL, and a Director of Husky Energy. He was previously an Independent Non-executive Director (re-designated from a Non-executive Director to an Independent Non-executive Director on 28 September 2012) of Power Assets (*resigned on 29 January 2014*). He was previously the Chairman of Power Assets from 1993 to 2005 and Deputy Chairman of CKI from 1996 to 2005. Except for Cheung Kong and HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. He holds a Master's degree in Economics from King's College, Cambridge University.

Mr Magnus does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently has a personal interest of 56,000 Shares, a family interest of 10,000 Shares and other interest of 184,000 Shares and, on the Merger and Spin-off Completion Date, will have an aggregate personal interest of 83,360 Shares, family interest of 16,771 Shares and other interest of 833,868 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Magnus as a Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum.

Save as disclosed above, there are no other matters concerning Mr Magnus 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.

9. **LEE Yeh Kwong, Charles**, GBM, GBS, OBE, JP, aged 78, has been a Non-executive Director of the Company since 9 January 2015. Mr Lee has been a Non-executive Director of Cheung Kong since 2013. He was a Director of Cheung Kong during the period from August 1972 to March 1997. Mr Lee has also been a Non-executive Director of HWL since 2013. He is also the Chairperson of Hong Kong – Taiwan Economic and Cultural Co-operation and Promotion Council, and a Board Member and Campaign Committee Co-Chairman of The Community Chest of Hong Kong. Mr Lee is one of the founders of the solicitor's firm Woo, Kwan, Lee & Lo, a major law firm in Hong Kong. He 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 by The Hong Kong Polytechnic University and the degree of Doctor of Social Sciences, honoris causa by the University of Hong Kong and The Open University of Hong Kong respectively. He is also a qualified accountant and a chartered secretary.

Mr Lee does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently has a personal interest of 30,000 Shares and, on the Merger and Spin-off Completion Date, will have an aggregate personal interest of 762,124 Shares, family interest of 37,620 Shares and corporate interest of 6,840 Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Lee as a Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum.

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.

10. **KWOK Tun-li, Stanley**, aged 88, has been an Independent Non-executive Director of the Company since 9 January 2015, and a member of the Audit Committee and the Remuneration Committee of the Company since 26 February 2015. Mr Kwok will cease to be a member of the Remuneration Committee of the Company with effect from the Merger and Spin-off Completion Date. He has been a Director of Cheung Kong since 1989 and is currently an Independent Non-executive Director, a member of the Audit Committee and the Remuneration Committee of Cheung Kong. Mr Kwok holds a Bachelor's degree in Science (Architecture) from St. John's University, Shanghai, China, and an A.A. Diploma from the Architectural Association School of Architecture, London, England. He is also presently a Director of Amara Holdings Inc., CTBC Bank Corp. (Canada) (formerly known as CTC Bank of Canada), Husky Energy, a listed company, and Stanley Kwok Consultants Inc.

Mr Kwok does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will not have interests in the Shares within the meaning of Part XV of the SFO. The Director's fee of Mr Kwok as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and additional fees for being a member of the Audit Committee and the Remuneration Committee of the Company are HK\$130,000 and HK\$60,000 per annum respectively.

Save as disclosed above, there are no other matters concerning Mr Kwok 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.

11. **WONG Yick-ming, Rosanna**, DBE, JP, aged 62, has been an Independent Non-executive Director of the Company since 9 January 2015 and the Chairman of the Remuneration Committee of the Company since 26 February 2015. She has been an Independent Non-executive Director of Cheung Kong since 2001 and a member of the Remuneration Committee of Cheung Kong since 2005. She has been the Chairman of the Remuneration Committee of Cheung Kong since 1 January 2012. She holds a Doctor of Philosophy degree in Sociology from the University of California (Davis), U.S.A. and has been awarded Honorary Doctorates by The Chinese University of Hong Kong, The Hong Kong Polytechnic University, the University of Hong Kong, The Hong Kong Institute of Education and University of Toronto in Canada. She is currently a member of the 12th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. She is a Member of The Hong Kong University of Science and Technology Business School Advisory Council, an elected Member of the Council and an *ex-officio* Member of the Court of the University of Hong Kong. She also serves as a Global Advisor to Mars, Incorporated. She is the Executive Director of The Hong Kong Federation of Youth Groups, the Non-executive Chairman of The Hongkong Bank Foundation's Advisory Committee, a Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited and an Independent Non-executive Director of HTHKH and The Hongkong and Shanghai Hotels, Limited, both being listed companies. She was previously a member of the Commission on Poverty of the Government of the Hong Kong Special Administrative Region.

Dr Wong does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. She currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will not have interests in the Shares within the meaning of Part XV of the SFO. The Director's fee of Dr Wong as an Independent Non-executive Director of the Company under her appointment letter is HK\$220,000 per annum and additional fee for being the Chairman of the Remuneration Committee of the Company is HK\$60,000 per annum.

Save as disclosed above, there are no other matters concerning Dr 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.

Directors proposed to be appointed by the Board on the Merger and Spin-off Completion Date who will hold office until the AGM and, all being eligible, having informed the Company that they would offer themselves for re-election at the AGM pursuant to the Articles of Association (assuming that completion of the Merger Proposal and the Spin-off Proposal takes place before the date of the AGM as currently expected):

12. **CHOW WOO Mo Fong, Susan**, aged 61, will be appointed as an Executive Director and Group Deputy Managing Director of the Company with effect from the Merger and Spin-off Completion Date. She is Deputy Group Managing Director of HWL, an Executive Director of CKI, a Non-executive Director of HTHKH and a Director of HTAL. She is also Alternate Director to Directors of each of CKI, HTAL, HKEIM as the trustee-manager of HKEI, HKEIL and TOM. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. She is a qualified solicitor and holds a Bachelor's degree in Business Administration.

Mrs Chow was previously an Executive Director and Alternate Director to Directors of Power Assets (*resigned on 29 January 2014*), an Executive Director of HHR (now known as China Oceanwide Holdings Limited) (*resigned on 19 December 2014*), HKEIM as the trustee-manager of HKEI, and HKEIL (*both resigned on 28 November 2014*) and Alternate

Director to a Director of HPHM as the trustee-manager of HPH Trust (*resigned on 24 October 2012*). Except for HKEIM and HPHM, all the companies/business trust/investment trust mentioned above are listed in Hong Kong or overseas.

Mrs Chow does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. She currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will have a personal interest of 129,960 Shares within the meaning of Part XV of the SFO. The proposed Director's fee of Mrs Chow as Group Deputy Managing Director of the Company under her appointment letter to be executed upon her appointment (which is expected to be 3 June 2015) is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mrs 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.

13. **LAI Kai Ming, Dominic**, aged 61, will be appointed as an Executive Director and Deputy Managing Director of the Company with effect from the Merger and Spin-off Completion Date. He is an Executive Director of HWL, a Non-executive Director of HTHKH and a Director of HTAL. He is also Alternate Director to Directors of each of HTHKH and HTAL. Mr Lai was previously Deputy Chairman, an Executive Director and Alternate Director to Directors of HHR (now known as China Oceanwide Holdings Limited) (*resigned on 19 December 2014*). All the companies mentioned above are listed in Hong Kong or overseas. Mr Lai has over 30 years of management experience in different industries. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

Mr Lai does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will have a personal interest of 34,200 Shares within the meaning of Part XV of the SFO. The proposed Director's fee of Mr Lai as Deputy Managing Director of the Company under his appointment letter to be executed upon his appointment (which is expected to be 3 June 2015) is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr Lai 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.

14. **CHENG Hoi Chuen, Vincent**, GBS, OBE, JP, aged 66, will be appointed as an Independent Non-executive Director and a member of both the Audit Committee and the Remuneration Committee of the Company with effect from the Merger and Spin-off Completion Date. He is an Independent Non-executive Director of HWL, MTR Corporation Limited, Great Eagle Holdings Limited, CLP Holdings Limited, HXAML as manager of Hui Xian REIT, China Minsheng Banking Corp., Ltd., Shanghai Industrial Holdings Limited and Wing Tai Properties Limited. He was previously an Independent Non-executive Director of Swire Properties Limited (*resigned on 14 April 2012*). Except HXAML, all the companies/investment trust mentioned above are listed in Hong Kong.

Mr Cheng joined The Hongkong and Shanghai Banking Corporation Limited in 1978 of which he became Chief Financial Officer in 1994, General Manager and an Executive Director in 1995 and Chairman from 2005 to 2010. He was also Chairman of HSBC Bank (China) Limited from 2007 to 2011, an Executive Director of HSBC Holdings plc, being listed company, from 2008 to 2011 and an adviser to the Group Chief Executive of HSBC Holdings plc from 2011 to 2012. In 2008, Mr Cheng was appointed as a member of the National Committee of the 11th Chinese People's Political Consultative Conference ("CPPCC") and a senior adviser to the 11th Beijing Municipal Committee of the CPPCC. Mr Cheng's previous government advisory roles include a member of the Executive Council (the Hong Kong government's highest policy-making body) from 1995 to 1997, Hong Kong Affairs Adviser to the People's Republic of China from 1994 to 1997 as well as a member of the Legislative Council of the Hong Kong Government from 1991 to 1995. He is chairman of the University Council of The Chinese University of Hong Kong. In 2005, Honorary Doctorates of Social Science and of Business Administration were conferred on Mr Cheng by The Chinese University of Hong Kong and The Open University of Hong Kong respectively. Mr Cheng holds a Bachelor of Social Science degree in Economics and a Master of Philosophy degree in Economics.

Mr Cheng does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will not have interests in the Shares within the meaning of Part XV of the SFO. The proposed Director's fee of Mr Cheng as an Independent Non-executive Director of the Company under his appointment letter to be executed upon his appointment (which is expected to be 3 June 2015) is HK\$220,000 per annum and additional fees for being a member of the Audit Committee and the Remuneration Committee of the Company are HK\$130,000 and HK\$60,000 per annum respectively.

Save as disclosed above, there are no other matters concerning Mr Cheng 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.

15. **The Hon Sir Michael David KADOORIE**, GBS, LLD (Hon), DSc (Hon), Commandeur de la Légion d'Honneur, Commandeur de l'Ordre de Leopold II, Commandeur de l'Ordre des Arts et des Lettres, aged 73, will be appointed as an Independent Non-executive Director of the Company with effect from the Merger and Spin-off Completion Date. He is an Independent Non-executive Director of HWL, Chairman of CLP Holdings Limited and The Hongkong and Shanghai Hotels, Limited, as well as Heliservices (Hong Kong) Limited ("Heliservices"). He is also an Alternate Director to a Director of Hong Kong Aircraft Engineering Company Limited. Except Heliservices, all the companies mentioned above are listed in Hong Kong.

The Hon Sir Michael David Kadoorie does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will have other interest of 10,933,120 Shares within the meaning of Part XV of the SFO. The proposed Director's fee of The Hon Sir Michael David Kadoorie as an Independent Non-executive Director of the Company under his appointment letter to be executed upon his appointment (which is expected to be 3 June 2015) is HK\$220,000 per annum.

Save as disclosed above, there are no other matters concerning The Hon Sir Michael David 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.

16. **LEE Wai Mun, Rose**, JP, aged 62, will be appointed as an Independent Non-executive Director of the Company with effect from the Merger and Spin-off Completion Date. She is an Independent Non-executive Director of HWL, being listed company, an Executive Director, Vice-chairman and Chief Executive of Hang Seng Bank Limited, being listed company, and Chairman and a member of its Executive Committee and Nomination Committee respectively. Ms Lee is also Chairman of Hang Seng Bank (China) Limited. Ms Lee is Group General Manager of HSBC Holdings plc, being listed company, a Director of The Hongkong and Shanghai Banking Corporation Limited, an Independent Non-executive Director of Swire Pacific Limited, being listed company, Chairman of the Board of Governors of Hang Seng Management College, Chairman of the Board of Directors of Hang Seng School of Commerce, Second Vice President and Board Member of The Community Chest of Hong Kong as well as Chairman of its Campaign Committee and a member of its Executive Committee, Vice-chairman of the Finance Professional Committee of Guangdong's Association for Promotion of Cooperation between Guangdong, Hongkong & Macao, Vice President of The Hong Kong Institute of Bankers, a member of the Inaugural Financial Consulting Committee for Authority of Qianhai Shenzhen – Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, a member of the Advisory Committee of the New College of Jockey Club Student Village III of the University of Hong Kong, a member of the Court of The Hong Kong University of Science and Technology, a member of the Board of Trustees of Ho Leung Ho Lee Foundation and a member of the Financial Services Advisory Committee of Hong Kong Trade Development Council. Ms Lee holds a Bachelor's degree in Business Administration.

Ms Lee does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. She currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will not have interests in the Shares within the meaning of Part XV of the SFO. The proposed Director's fee of Ms Lee as an Independent Non-executive Director of the Company under her appointment letter to be executed upon her appointment (which is expected to be 3 June 2015) is HK\$220,000 per annum.

Save as disclosed above, there are no other matters concerning Ms 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.

17. **William SHURNIAK**, SOM, LLD (Hon), aged 83, will be appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from the Merger and Spin-off Completion Date. He is an Independent Non-executive Director of HWL, being listed company. In addition, he is a Director (independent) and Deputy Chairman of Husky Energy, being listed company. He has broad banking experience and he holds Honorary Doctor of Laws degrees from the University of Saskatchewan, The University of Western Ontario and the University of Regina in Canada. He was awarded the Saskatchewan Order of Merit by the Government of Saskatchewan in 2009 and the Queen Elizabeth II Diamond Jubilee Medal by the Lieutenant Governor of Saskatchewan in 2012.

Mr Shurniak does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently has a personal interest of 150,000 Shares and, on the Merger and Spin-off Completion Date, will have an aggregate personal interest of 262,860 Shares within the meaning of Part XV of the SFO. The proposed Director's fee of Mr Shurniak as an Independent Non-executive Director of the Company under his appointment letter to be executed upon his appointment (which is expected to be 3 June 2015) is HK\$220,000 per annum and additional fee for being a member of the Audit Committee of the Company is HK\$130,000 per annum.

Save as disclosed above, there are no other matters concerning Mr Shurniak 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.

18. **WONG Chung Hin**, CBE, JP, aged 81, will be appointed as an Independent Non-executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company with effect from the Merger and Spin-off Completion Date. He is an Independent Non-executive Director of HWL, The Bank of East Asia, Limited and Power Assets. All the companies mentioned above are listed in Hong Kong. He is a solicitor.

Mr Wong does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. He currently does not have interests in the Shares and, on the Merger and Spin-off Completion Date, will not have interests in the Shares within the meaning of Part XV of the SFO. The proposed Director's fee of Mr Wong as an Independent Non-executive Director of the Company under his appointment letter to be executed upon his appointment (which is expected to be 3 June 2015) is HK\$220,000 per annum and additional fees for being the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company are HK\$130,000 and HK\$60,000 per annum respectively.

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 all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. Issued Shares

As at 19 May 2015 (the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information) (the “Latest Practicable Date”), the total number of Shares in issue is 2,316,164,338. Immediately following completion of the Merger Proposal, the total number of Shares in issue is expected to be 3,859,678,500.

In the event that the Merger Proposal has not been completed before the date of the AGM, subject to the passing of the ordinary resolution in agenda item No. 5(2) and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 231,616,433 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).

In the event that the Merger Proposal has been completed before the date of the AGM, subject to the passing of the ordinary resolution in agenda item No. 5(2) and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 385,967,850 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 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 assets 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 Memorandum and Articles of Association of the Company and the laws of the Cayman Islands, being profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase, or, if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital of the Company, and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are repurchased, or if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital of the Company.

The Directors do not propose to exercise the Repurchase Proposal to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. In the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period, there would 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 period from 11 December 2014 (date of incorporation of the Company) to 31 December 2014 contained in the annual report 2014 of the Company and during such period, the Company was a wholly-owned subsidiary of Cheung Kong and did not have any principal activities.

4. Share Prices

The highest and lowest prices at which the shares of Cheung Kong (from May 2014 to 10 March 2015, being the last date of trading of its shares on the Stock Exchange) and the Shares (since 18 March 2015, being the first date of trading of the Shares on the Stock Exchange) were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

Share prices of Cheung Kong (Stock Code: 0001, before the withdrawal of its listing status on the Stock Exchange)

	Highest (HK\$)	Lowest (HK\$)
May 2014	140.00	123.20
June 2014	141.50	133.50
July 2014	152.00	137.30
August 2014	149.50	139.70
September 2014	145.80	125.00
October 2014	137.90	125.00
November 2014	145.00	133.60
December 2014	141.70	125.40
January 2015	150.30	124.60
February 2015	156.00	145.80
1 – 10 March 2015	158.50	150.70

Share prices of the Company (Stock Code: 0001)

	Highest (HK\$)	Lowest (HK\$)
18 – 31 March 2015	162.00	150.20
April 2015	171.80	157.00
1 May 2015 – Latest Practicable Date	170.50	160.10

5. Undertaking

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Proposal if such is approved by the Shareholders.

No other core connected persons (as defined in the Listing Rules) 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 Proposal is approved by the Shareholders.

6. Code on Takeovers and Mergers

If on exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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 Rule 32 of the Code on Takeovers and Mergers ("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.

In the event that the Merger Proposal has not been completed before the date of the AGM, 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 will be taken to have an interest under the SFO in the same block of 936,462,744 Shares, representing approximately 40.43% of the total number of issued Shares. Apart from the foregoing, Mr Li Ka-shing will hold 67,189,000 Shares through certain companies in which he beneficially owns the entire issued share capital. Mr Li Tzar Kuoi, Victor will also, personally and through his family and certain companies which are owned and controlled by him, hold a total of 1,949,000 Shares. 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 will be taken to have an interest in a total of 1,005,600,744 Shares, representing approximately 43.42% of the total number of issued Shares. 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 (if such shareholdings otherwise remained the same) the attributable shareholding 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 48.24% of the total number of issued Shares.

In the event that the Merger Proposal has been completed before the date of the AGM, 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 will be taken to have an interest under the SFO in the same block of 936,462,744 Shares, representing approximately 24.26% of the total number of Shares then in issue. Apart from the foregoing, Mr Li Ka-shing will hold 131,850,256 Shares through certain companies in which he beneficially owns the entire issued share capital. Mr Li Tzar Kuoi, Victor will also personally and through his family and certain companies which are owned and controlled by him, hold a total of 2,897,550 Shares. In addition, each of Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, will be taken to have an interest under the SFO in the same block of 7,863,264 Shares held by Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and 84,427,246 Shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust. 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 will be taken to have an interest in a total of 1,163,501,060 Shares, representing approximately 30.15% of the total number of Shares then in issue. 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 (if such shareholdings otherwise remained the same) the attributable shareholding 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 33.49% of the total number of Shares then in issue.

In the opinion of the Directors, in either of the two cases described in the two preceding paragraphs, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Proposal to such an extent as would result in such mandatory offer obligation arising.

7. Share Repurchase made by the Company

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

This circular (both English and Chinese versions) (the "Circular") has been posted on the Company's website at www.ckh.com.hk. Shareholders who have chosen (or are deemed to have consented) to read the Company's corporate communications (including but not limited to the Circular) published on the Company's website in place of receiving printed copies thereof may request the printed copy of the Circular in writing to the Company c/o the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to ckh.ecom@computershare.com.hk.

Shareholders who have chosen (or are deemed to have consented) to receive the corporate communications using electronic means through the Company's website and who for any reason have difficulty in receiving or gaining access to the Circular posted on the Company's website will upon request in writing to the Company c/o the Company's Hong Kong Share Registrar or by email to ckh.ecom@computershare.com.hk promptly be sent the Circular in printed form free of charge.

Shareholders may at any time choose to change your choice as to the means of receipt (i.e. in printed form or by electronic means through the Company's website) and/or the language of the Company's corporate communications by providing prior written notice of not less than five clear business days by email to ckh.ecom@computershare.com.hk or to the Company's Hong Kong Share Registrar.

Shareholders who have chosen to receive printed copy of the corporate communications in either English or Chinese version will receive both English and Chinese versions of the Circular since both language versions are bound together into one booklet.