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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

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 7 to 11 of this circular.

The AGM will be a hybrid meeting to be held on Thursday, 19 May 2022 at 4:30 pm at the Principal Meeting Place at 9/F., Cheung Kong Center, 2 Queen's Road Central, Hong Kong with online access through an online platform. The notice convening the AGM is set out on pages 12 to 15 of this circular. In light of the legal restrictions in force which limit the number of people permitted for group gathering as at the Latest Practicable Date, physical attendance of Shareholders at the Principal Meeting Place will not be feasible. Shareholders are requested to attend and vote at the AGM through the online platform or by appointing the Chairman of the AGM as their proxy. 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. Shareholders are recommended to complete, sign and return the proxy form in accordance with the instructions printed thereon (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 AGM2022proxy@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. As the postal service may be subject to interruption or delay as a result of the COVID-19 pandemic situation, and any proxy form returned by a Shareholder will be valid only if it is received no later than the above deadline, 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 in person through the online platform at the AGM or at any adjournment or postponement thereof should he/she 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, 19 May 2022 at 4:30 pm, the deadline to submit completed proxy forms is Tuesday, 17 May 2022 at 4:30 pm.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change of legal restrictions or requirements, the Company may be required to change the AGM arrangements at short notice. As at the Latest Practicable Date, it is not certain as to whether the group gathering restrictions and related legal requirements and policies will continue to apply on the date of the AGM, and those restrictions, requirements and policies may still have a significant impact on the AGM arrangements on that date. Even if, after the Latest Practicable Date and before the AGM date, the current restrictions might have eased such that physical general meetings or attendance of additional Shareholders may be permitted, it may not be practicable for the Company to change the AGM arrangements to allow physical general meetings and/or accommodate the physical attendance of additional Shareholders at the Principal Meeting Place. Shareholders should check the website of the Company at www.ckh.com.hk for future announcements and updates on the AGM arrangements.

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

CONTENTS

	<i>Page</i>
Guidance for the Annual General Meeting	1
Definitions	5
Letter from the Board	7
Introduction	7
Annual General Meeting	8
Re-election of Directors	8
General Mandates to Issue New Shares and Repurchase Shares	10
Recommendation	11
Appendix I – Notice of Annual General Meeting	12
Appendix II – Details of Directors	16
Appendix III – Explanatory Statement	23

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity for Shareholders to exercise their rights and to vote in person at the AGM. However, the current legal restrictions under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) limit the number of people permitted for group gatherings. To protect AGM attendees and reduce possible exposure to COVID-19, the AGM will be held with the physical attendance of a minimum number of persons, comprising Directors and/or other senior staff members who are Shareholders or proxies, to ensure compliance with quorum requirements under the Articles of Association as well as gathering restrictions and social distancing laws and regulations. Shareholders are requested to attend and vote at the AGM by electronic means or by appointing the Chairman of the AGM as their proxy. **Any person who attempts to attend physically at the Principal Meeting Place will be declined entry. The Company encourages Shareholders to: (i) attend the AGM and vote by means of electronic facilities; or (ii) exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy.**

ATTENDING THE AGM AND VOTING BY MEANS OF ELECTRONIC FACILITIES

As explained above, while Shareholders will not be able to attend physically at the Principal Meeting Place of the AGM, they (including their proxies and corporate representatives) can instead attend, participate and vote by electronic means at the AGM through online access by visiting the website <https://web.lumiagm.com> (the “**Online Platform**”). 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.

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 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/2022agm.php> for assistance.

Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (the “**Shareholder Notification**”) sent together with printed copies of this circular.

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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Details regarding the AGM arrangements including 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, 18 May 2022 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, 18 May 2022 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 per login. 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, 12 May 2022 (9:00 am) to Tuesday, 17 May 2022 (5:00 pm) to AGM2022@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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

VOTING BY PROXY 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 through the Online Platform at the AGM or at any adjournment or postponement thereof should he/she 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. A copy of 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 (the “**HKEx Website**”).

For the AGM convened to be held on Thursday, 19 May 2022 at 4:30 pm, the deadline to submit completed proxy forms is Tuesday, 17 May 2022 at 4:30 pm. Completed proxy forms must be returned before the deadline (1) 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 (2) by email to AGM2022proxy@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.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change of legal restrictions or requirements, the Company may be required to change the AGM arrangements at short notice. As at the Latest Practicable Date, it is not certain as to whether the group gathering restrictions and related legal requirements and policies will continue to apply on the date of the AGM, and those restrictions, requirements and policies may still have a significant impact on the AGM arrangements on that date. Even if, after the Latest Practicable Date and before the AGM date, the current restrictions might have eased such that physical general meetings or attendance of additional Shareholders may be permitted, it may not be practicable for the Company to change the AGM arrangements to allow physical general meetings and/or accommodate the physical attendance of additional Shareholders at the Principal Meeting Place, as sufficient time is required to make proper arrangements, including if required, arranging additional meeting place(s), administering prior registration process and notifying Shareholders. Any changes to the AGM arrangements will be made in line with legal and regulatory requirements and with health and safety as a priority.

A dedicated area of the Company website (<https://www.ckh.com.hk/en/ir/2022agm.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 on the HKEx Website, Shareholders can access the latest information of the AGM. Shareholders should check the website of the Company for future announcements and updates on the AGM arrangements.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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

DEFINITIONS

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, 19 May 2022 at 4:30 pm at 9/F., Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (the “Principal Meeting Place”) (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 9:00 am on that day, at the same time and place and through the same online platform on Tuesday, 24 May 2022), notice of which is set out on pages 12 to 15 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;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the 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”	6 April 2022, 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;
“Principal Meeting Place”	has the meaning ascribed to it in the definition of “AGM” above;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“SEHK”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“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.

LETTER FROM THE BOARD



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

CHENG Hoi Chuen, Vincent
Michael David KADOORIE
LEE Wai Mun, Rose
LEUNG LAU Yau Fun, Sophie
William Elkin MOCATTA *Alternate Director to Michael David Kadoorie*
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

12 April 2022

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, with principal meeting place at 9/F., Cheung Kong Center, 2 Queen's Road Central, Hong Kong on Thursday, 19 May 2022 at 4:30 pm (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 9:00 am on that day, at the same time

LETTER FROM THE BOARD

and place and through the same online platform on Tuesday, 24 May 2022). 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

A notice convening the 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 by way of a poll pursuant to Article 81 of the Articles of Association. The results of the poll will be posted on the websites of the Company at www.ckh.com.hk and Hong Kong Exchanges and Clearing Limited at 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 websites of the Company at www.ckh.com.hk and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Shareholders are recommended to appoint the Chairman of the AGM as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon (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 AGM2022proxy@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. As the postal service may be subject to interruption or delay as a result of the COVID-19 pandemic situation, and any proxy form returned by a Shareholder will be valid only if it is received no later than the above deadline, 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 by means of electronic facilities through the online platform at the AGM or at any adjournment or postponement thereof should he/she 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 4 of this circular for the AGM arrangements this year.

3. RE-ELECTION OF DIRECTORS

Pursuant to Article 101 of the Articles of Association, Mrs Leung Lau Yau Fun, Sophie, who was appointed as an additional Director on 28 December 2021, will hold office until the AGM and, being eligible, has offered herself for re-election at the AGM.

Pursuant to Article 111(A) of the Articles of Association, Mr Li Tzar Kuoi, Victor, Mr Frank John Sixt, Ms Edith Shih, Mrs Chow Woo Mo Fong, Susan, The Hon Sir Michael David Kadoorie and Ms Lee Wai Mun, Rose will hold office until the AGM and, all being eligible, have offered themselves for re-election at the AGM.

LETTER FROM THE BOARD

The Nomination Committee considered and assessed the suitability of the above retiring 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. Mr Li Tzar Kuoi, Victor, a member of the Nomination Committee, has abstained from voting on his own nomination when it was considered.

Mr Li Tzar Kuoi, Victor, Chairman and Group Co-Managing Director, provides leadership to the Board in determining and monitoring Group-wide strategies and policies, annual budgets and business plans, evaluating the performance of the Company, and supervising the management of the Company. Mr Frank John Sixt, Group Finance Director and Deputy Managing Director, helps the Group to establish long-term financial strategies to maximise shareholder wealth with his extensive legal, global finance and risk management experience. Ms Edith Shih, Executive Director and Company Secretary, has been the Company Secretary of the Group since 1997. With over 35 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields, Ms Shih also helps the Board to formulate a robust compliance culture to meet both regulatory and investor expectations. Together with Mrs Chow Woo Mo Fong, Susan, a Non-executive Director, all the above retiring Executive or Non-executive Directors possess deep and extensive knowledge of the diverse businesses of the Group and a broad range of commercial experience, offering substantial strategic planning, financial reporting, risk management, internal control and corporate governance expertise to the Board. The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mrs Leung Lau Yau Fun, Sophie, all 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 banking, financial reporting and manufacturing/trading.

All the above retiring Directors have consistently demonstrated strong commitment to their roles, and the ability to devote sufficient time to the Board by bringing in fresh perspectives and providing constructive comments at Board and Board Committee meetings with overall attendance of approximately 94% at Board meetings as well as 100% attendance at the relevant Board committee meetings.

Each of The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mrs Leung Lau Yau Fun, Sophie had confirmed his/her independence pursuant to 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 that each of them would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committees they currently serve 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 Li Tzar Kuoi, Victor, Mr Frank John Sixt, Ms Edith Shih, Mrs Chow Woo Mo Fong, Susan, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mrs Leung Lau Yau Fun, Sophie 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 retiring directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

LETTER FROM THE BOARD

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.

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 Tuesday, 19 April 2022 to Monday, 25 April 2022, 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 13 May 2021, 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 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 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 that resolution.

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.

LETTER FROM THE BOARD

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 at 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 9/F., Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (the “**Principal Meeting Place**”) with online access through an online platform on Thursday, 19 May 2022 at 4:30 pm (or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is 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, 24 May 2022) for the following purposes:

1. To consider and adopt the audited Financial Statements, and the Reports of the Directors and the Independent Auditor for the year ended 31 December 2021.
2. To declare a final dividend.
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, 12 April 2022

Notes:

- a. *The Annual General Meeting will be a hybrid meeting. However, due to the legal restrictions under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) which limit the number of people permitted for group gatherings in force as at the Latest Practicable Date (as defined in the circular of the Company dated 12 April 2022 (the “**Circular**”)), the Annual General Meeting will be held with the physical attendance of a minimum number of persons, comprising Directors and/or other senior staff members who are Shareholders or proxies, to ensure compliance with quorum requirements under the Articles of Association of the Company as well as gathering restrictions and social distancing laws and regulations. Shareholders are requested to vote by either appointing the Chairman of the Annual General Meeting as their proxy in advance of the Annual General Meeting, or by participating and voting at the Annual General Meeting through online access by visiting the website <https://web.lumiagm.com> (the “**Online Platform**”). Shareholders 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 and the letter to shareholders dated 12 April 2022.*
- 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 AGM2022proxy@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. As the postal service may be subject to interruption or delay as a result of the COVID-19 pandemic situation, and any proxy form returned by a Shareholder will be valid only if it is received no later than the above deadline, 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 through the Online Platform at the Annual General Meeting or at any adjournment or postponement thereof should the Shareholder so desire, 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, 16 May 2022 to Thursday, 19 May 2022 (or to Tuesday, 24 May 2022, in the event that the Annual General Meeting is to be held on Tuesday, 24 May 2022 because of a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above), 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, 13 May 2022.
- h. For determination of Shareholders' entitlement to the proposed final dividend payable on Thursday, 9 June 2022, 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, 25 May 2022, 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, 19 May 2022 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 Li Tzar Kuoi, Victor, Mr Frank John Sixt, Ms Edith Shih, Mrs Chow Woo Mo Fong, Susan, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mrs Leung Lau Yau Fun, Sophie will retire by rotation and/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. COVID-19 PANDEMIC SITUATION:
- Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change of legal restrictions or requirements, the Company may be required to change the Annual General Meeting arrangements at short notice. As at the Latest Practicable Date, it is not certain as to whether the group gathering restrictions and related legal requirements and policies will continue to apply on the date of the Annual General Meeting, and those restrictions, requirements and policies may still have a significant impact on the Annual General Meeting arrangements on that date. Even if, after the Latest Practicable Date and before the Annual General Meeting date, the current restrictions might have eased such that physical general meetings or attendance of additional Shareholders may be permitted, it may not be practicable for the Company to change the Annual General Meeting arrangements to allow physical general meetings and/or accommodate the physical attendance of additional Shareholders at the Principal Meeting Place. Shareholders should check the website of the Company at www.ckh.com.hk for future announcements and updates on the Annual General Meeting arrangements.
- m. BAD WEATHER ARRANGEMENTS:
- The Annual General Meeting will be held on Thursday, 19 May 2022 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 9:00 am on Thursday, 19 May 2022, 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, 24 May 2022 instead.
- Shareholders 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.
- 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) LI Tzar Kuoi, Victor, BSc, MSc, LL.D (Hon)

Mr Li, aged 57, has been a Director of the Company since December 2014. He was designated as Executive Director, Managing Director and Deputy Chairman of the Company in January 2015, re-designated as Executive Director, Group Co-Managing Director and Deputy Chairman of the Company in June 2015, and appointed as Chairman of the Company since May 2018. Mr Li has been a member of the Remuneration Committee and Nomination Committee of the Company since May 2018 and January 2019 respectively. He joined Cheung Kong (Holdings) Limited ("**Cheung Kong (Holdings)**") in 1985 and acted as Deputy Managing Director from 1993 to 1998. He was Deputy Chairman of Cheung Kong (Holdings) since 1994, Managing Director since 1999 and Chairman of the Executive Committee since 2013 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015 and he was re-designated as Director of Cheung Kong (Holdings) in June 2015. He was an Executive Director of Hutchison Whampoa Limited ("**HWL**") since 1995 and Deputy Chairman since 1999 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. Mr Li is Chairman, Managing Director and Executive Director of CK Asset Holdings Limited ("**CKA**"), Chairman of CK Infrastructure Holdings Limited ("**CKI**") and CK Life Sciences Int'l., (Holdings) Inc., a Non-executive Director of Power Assets Holdings Limited and HK Electric Investments Manager Limited ("**HKEIML**") as the trustee-manager of HK Electric Investments ("**HKEI**") and a Non-executive Director and Deputy Chairman of HK Electric Investments Limited ("**HKEIL**"). Save and except CKA, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Li has oversight as Director of the Company. Except for Cheung Kong (Holdings), HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong.

Mr Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, Member Deputy Chairman of Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. He was previously Co-Chairman and Director of Husky Energy Inc. ("**Husky**", previously listed in Canada) (*resigned on 1 January 2021*). He serves as a member of the Standing Committee of the 13th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is also a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr Li is the Honorary Consul of Barbados in Hong Kong. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.).

Mr Li is the elder son of Mr Li Ka-shing, the Senior Advisor and a substantial shareholder (within the meaning of the SFO) of the Company, and a nephew of Mr Kam Hing Lam, Deputy Managing Director of the Company. He is also a director of certain substantial shareholders of the Company, and certain companies controlled by substantial shareholders of the Company. Li Ka-Shing Unity Trustee Corporation Limited ("**TDT1**") as trustee of The Li Ka-Shing Unity Discretionary Trust ("**DT1**"), Li Ka-Shing Unity Trustcorp Limited ("**TDT2**") as trustee of another discretionary trust ("**DT2**"), and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust in which each of TDT1 and TDT2 holds units, are substantial shareholders of the Company within the meaning of the SFO. The

discretionary beneficiaries of each of DT1 and DT2 include Mr Li, his wife and children. 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.

As at the Latest Practicable Date, Mr Li had a personal interest in 220,000 Shares, family interests in 405,200 Shares, a corporate interest in 4,600,850 Shares and other interests in 1,160,195,710 Shares, in aggregate representing approximately 30.3931% 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 Li as Executive Director and a member of both the Nomination Committee and the Remuneration Committee of the Company under his appointment letter are HK\$220,000, HK\$30,000 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. The emoluments specified in the service agreement appointing Mr Li as Chairman and Group Co-Managing Director of the Company are HK\$5,014,848 per annum and such amount of discretionary bonus which the Company may decide to pay. 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 Li previously held directorship in Star River Investment Limited ("**Star River**") (*ceased on 4 June 2005*), a company owned as to 50% by Cheung Kong (Holdings) with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors' voluntary winding up on 28 September 2004, with a wholly owned subsidiary of Cheung Kong (Holdings) being the petitioning creditor. The amount involved in the winding up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

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) Frank John SIXT, MA, LLL

Mr Sixt, aged 70, has been a Non-executive Director of the Company since January 2015 and was re-designated as an Executive Director, Group Finance Director and Deputy Managing Director of the Company in June 2015. He has been Chairman of the Sustainability Committee of the Company since June 2020. Mr Sixt was an Executive Director of Cheung Kong (Holdings) since 1991 and became a Non-executive Director in 1998 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015 and he was re-designated as Director of Cheung Kong (Holdings) in June 2015. He was an Executive Director of HWL since 1991, Group Finance Director since 1998 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He is also Non-executive Chairman of TOM Group Limited, an Executive Director of CKI, a Director of Hutchison Telecommunications (Australia) Limited ("**HTAL**") and Cenovus Energy Inc., a Non-executive Director of TPG Telecom Limited, a member of the Board of Commissioners of PT Indosat Tbk and an Alternate Director to Directors of HTAL, HKEIML as the trustee-manager of HKEI, and HKEIL. The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Sixt has oversight as Director of the Company. Except for Cheung Kong (Holdings), HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. He was previously Director of Husky (previously listed in Canada) (*resigned on 23 March 2021*). He has almost four decades of legal, global finance

and risk management experience, and possesses deep expertise in overseeing financial reporting system, risk management and internal control systems as well as sustainability issues and related risks. Mr Sixt 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 the SFO) of the Company and certain companies controlled by substantial shareholders of the Company. 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. As at the Latest Practicable Date, Mr Sixt had a personal interest in 166,800 Shares, representing approximately 0.0043% 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 Sixt as Executive Director and Chairman of the Sustainability Committee of the Company under his appointment letter are HK\$220,000 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. The emoluments specified in the service agreement appointing Mr Sixt as Group Finance Director and Deputy Managing Director of the Company are HK\$8,513,640 per annum and such amount of discretionary bonus which the Company may decide to pay. 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 Sixt previously held directorship in vLinx Inc. until 12 April 2002, a private Canadian company engaged in the development of technology and software which was petitioned into bankruptcy on 15 April 2002. The total liability involved was CAD386,989 and the company was struck off from the registry in British Columbia on 4 February 2013.

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.

(3) Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCG(CS, CGP), HKFCG(CS, CGP)(PE)

Ms Shih, aged 70, has been an Executive Director of the Company since January 2017 and a member of the Sustainability Committee of the Company since June 2020. Ms Shih is also the Company Secretary of the Company and was the Head Group General Counsel of the Company from June 2015 to March 2017. She was previously the Head Group General Counsel of HWL from 1993 to June 2015 and has been the Company Secretary of HWL since 1997. HWL was privatised by way of a scheme of arrangement in June 2015 and is currently a wholly owned subsidiary of the Company. Ms Shih is in addition a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited, HUTCHMED (China) Limited (formerly known as Hutchison China MediTech Limited) and Hutchison Port Holdings Management Pte. Limited ("HPHM") as the trustee-manager of Hutchison Port Holdings Trust as well as a member of the Board of Commissioners of PT Duta Intidaya Tbk. The aforementioned companies are either subsidiaries or associated companies of the Group of which Ms Shih has oversight as Director of the Company. Except for HWL and HPHM, the companies/business trust mentioned above are listed in Hong Kong or overseas. She has over 35 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields.

Ms Shih is the immediate past International President and current member of the Executive Committee of The Chartered Governance Institute (“CGI”) as well as a past President of The Hong Kong Chartered Governance Institute (“HKCGI”, formerly known as The Hong Kong Institute of Chartered Secretaries) and current chairperson of its Nomination Committee. She is also Chairman of the Process Review Panel for the Financial Reporting Council, a panel member of the Securities and Futures Appeals Tribunal and a member of the Hong Kong-Europe Business Council. Ms Shih is a solicitor qualified in England and Wales, Hong Kong and Victoria, Australia, and a Fellow of both the CGI and HKCGI, holding Chartered Secretary and Chartered Governance Professional dual designations. She holds a Bachelor of Science degree and a Master of Arts degree from the University of the Philippines as well as a Master of Arts degree and a Master of Education degree from Columbia University, New York.

Ms Shih 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, Ms Shih had personal interests in 187,125 Shares and family interests in 5,062 Shares, in aggregate representing approximately 0.005% of the issued Shares, within the meaning of Part XV of the SFO. The term of her 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 Ms Shih as Executive Director and member of the Sustainability Committee of the Company under her appointment letter are HK\$220,000 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. The emoluments specified in the service agreement appointing Ms Shih as Executive Director and Company Secretary of the Company are HK\$4,236,840 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined by reference to the performance and profitability of the Company as well as her personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Ms Shih was an Alternate Director to Mr Fok Kin Ning, Canning, a Non-executive Director of Peregrine Investments Holdings Limited (“Peregrine”) (*from 3 December 1997 to 11 January 1998*), an investment bank incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong). 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 Ms Shih 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) WOO Mo Fong, Susan (alias CHOW WOO Mo Fong, Susan), BSc

Mrs Chow, aged 68, has been a Non-executive Director of the Company since January 2017. She was an Executive Director and Group Deputy Managing Director of the Company from June 2015 to July 2016, Senior Advisor of the Company from August 2016 to December 2016, Executive Director of HWL (which was privatised by way of a scheme of arrangement and became a wholly owned subsidiary of the Company since June 2015) from October 1993 to June 2015, Deputy Group Managing Director of HWL from January 1998 to June 2015 and Director of HWL from June 2015 to July 2016. Prior to joining HWL, Mrs Chow was a partner of Woo Kwan Lee & Lo, a major law firm in Hong Kong. Mrs Chow is a Director of HTAL and an Independent Non-executive Director of Hong Kong

Exchanges and Clearing Limited. She is also an Alternate Director to Directors of CKI, HKEIML as the trustee-manager of HKEI, and HKEIL. Except for HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong or overseas.

Mrs Chow previously served as a member of the Listing Committee of the SEHK, the Joint Liaison Committee on Taxation of the Law Society of Hong Kong, the Committee on Real Estate Investment Trusts of the Securities and Futures Commission, the Trade and Industry Advisory Board, the Court of the Hong Kong University of Science and Technology and the Appeal Boards Panel (Education). Mrs Chow is a qualified solicitor and holds a Bachelor's degree in Business Administration.

Mrs 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, Mrs Chow had a personal interest in 129,960 Shares, representing approximately 0.0033% of the issued Shares within the meaning of Part XV of the SFO. The initial term of her service as Non-executive Director of the Company ended on 31 December 2017; 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 Mrs Chow as Non-executive Director of the Company under her 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 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.

(5) The Hon Sir Michael David KADOORIE, GBS, Hon. LLD, Hon. DSc, Commandeur de la Légion d'Honneur, Commandeur de l'Ordre des Arts et des Lettres, Commandeur de l'Ordre de la Couronne, Commandeur de l'Ordre de Leopold II

The Hon Sir Michael David Kadoorie, aged 80, has been an Independent Non-executive Director of the Company since June 2015. He was a Director of HWL since 1995 until July 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He is the Chairman of CLP Holdings Limited and The Hongkong and Shanghai Hotels, Limited, as well as Heliservices (Hong Kong) Limited ("**Heliservices**"). Except HWL and 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. As at the Latest Practicable Date, The Hon Sir Michael David Kadoorie had other interest in 7,380,860 Shares, representing approximately 0.1924% of the issued 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 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 The Hon Sir Michael David 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 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.

(6) LEE Wai Mun, Rose, JP, DSSc (Hon)

Ms Lee, aged 69, has been an Independent Non-executive Director of the Company since June 2015. She was an Independent Non-executive Director of HWL since 2012 until June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. She is also an Independent Non-executive Director of Swire Pacific Limited and MTR Corporation Limited (both being listed companies), a Board Member of the West Kowloon Cultural District Authority, a member of its Investment Committee, as well as Vice Patron of The Community Chest of Hong Kong. Ms Lee was previously the Vice-Chairman and Chief Executive of Hang Seng Bank Limited, Group General Manager of HSBC Holdings plc, Director of The Hongkong and Shanghai Banking Corporation Limited, Chairman of the Board of Governors of The Hang Seng University of Hong Kong and Vice President of The Hong Kong Institute of Bankers. Ms Lee is a Fellow of The Hong Kong Institute of Bankers. She 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. As at the Latest Practicable Date, Ms Lee did not have any interests in Shares within the meaning of Part XV of the SFO. The initial term of her service as an Independent 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 Ms Lee as an Independent Non-executive Director of the Company under her 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 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.

(7) LAU Yau Fun, Sophie (alias LEUNG LAU Yau Fun, Sophie), GBS, SBS, OBE, JP

Mrs Leung, aged 76, has been an Independent Non-executive Director of the Company since 28 December 2021. She was a member of the Legislative Council of the Hong Kong Special Administrative Region from 1996 to 2012, representing the textile and garment industry, and was a Deputy of the National People's Congress of the People's Republic of China from 2003 to 2017. Mrs Leung is a director since the 1970s of a number of large textile conglomerates in Hong Kong with businesses extending globally. She is also a member of several key government and non-government organisations and institutes that support and enhance the development of the textile and garment industry in Hong Kong and Southern China.

Mrs Leung is widely recognised for her public service contributions to the development and implementation of the health care system in Hong Kong. She was a founding member of the Hospital Authority. Her commitment is further reflected in her chairmanship in the governing committees and management boards of major hospitals such as Queen Mary Hospital, Castle Peak Hospital, Tsan Yuk Hospital, Yan Chai Hospital, Our Lady of Maryknoll Hospital and the privately funded Hong Kong Sanatorium & Hospital. Mrs Leung was a member of the Financial Reporting Council of Hong Kong from its establishment in 2006 to 2012.

She is the founder and Chairman of The Young Entrepreneurs Development Council and the Honorary President and founding member of the Hong Kong Federation of Women. Mrs Leung has always focused on corporate governance and co-founded the Hong Kong Institute of Directors in 1997 to nurture directors of companies listed on the SEHK. She was also the founding Chairperson of the Women's Commission in early 2001 and Vice-Chairman of the United Nation Children's Fund (UNICEF) in Hong Kong. Mrs Leung holds a Bachelor of Mathematics and Computer Science degree from the University of Illinois. She has been awarded Honorary University Fellowships by The Open University of Hong Kong (now known as The Hong Kong Metropolitan University) and Lingnan University, Hong Kong.

Mrs Leung 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, Mrs Leung had a personal interest in 10,000 Shares and a family interest in 1,000 Shares, in aggregate representing approximately 0.0002% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of her service as an Independent Non-executive Director of the Company ended on 31 December 2021; 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 Mrs Leung as an Independent Non-executive Director of the Company under her 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 Mrs 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.

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

1. Issued Shares

As at the Latest Practicable Date, the total number of Shares in issue were 3,834,484,500. 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 383,448,450 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 assets value attributable per Share 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 out of 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 2021 contained in the 2021 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:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2021	65.40	61.90
May 2021	65.80	60.15
June 2021	62.50	58.60
July 2021	61.10	56.70
August 2021	58.55	56.05
September 2021	57.45	50.30
October 2021	53.70	51.35
November 2021	53.25	48.85
December 2021	51.60	48.80
January 2022	56.50	50.50
February 2022	60.45	54.10
March 2022	59.45	50.80
1 April 2022 up to the Latest Practicable Date	58.00	56.70

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 1,003,380,744 Shares, representing approximately 26.16% 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, 1,077,000 Shares and 951,500 Shares held by Li Ka Shing Foundation Limited, a wholly owned subsidiary of Li Ka Shing (Global) Foundation 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 30.40% 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 33.78% 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 2,043,500 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\$)
15 October 2021	90,500	52.30	52.15
27 October 2021	40,000	52.30	52.25
28 October 2021	87,000	52.35	52.10
29 October 2021	50,000	52.30	52.30
1 November 2021	93,500	52.30	52.10
4 November 2021	180,000	52.25	51.85
10 November 2021	70,000	52.00	52.00
30 November 2021	200,000	49.30	49.10
10 December 2021	200,000	50.00	49.95
13 December 2021	207,000	50.00	49.70
14 December 2021	231,500	49.90	49.50
15 December 2021	211,500	50.00	49.85
16 December 2021	150,000	49.95	49.70
20 December 2021	82,500	49.80	49.55
22 December 2021	100,000	49.40	49.25
22 March 2022	50,000	56.85	56.85
	<u>2,043,500</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.