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Hutchison Whampoa Limited



(incorporated in Hong Kong with limited liability)
(Stock Code: 13)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the Ballroom, 1st Floor, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 21 May 2009 at 12:20 p.m. (or as soon as the annual general meeting of the Company shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

Ordinary Resolutions

1. **“THAT**, with effect from the later of the conclusion of the meeting at which this Resolution is passed and the date on which the shares of Hutchison Telecommunications Hong Kong Holdings Limited (“HTHKH”, an indirect non wholly owned subsidiary of the Company) are admitted to trading on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the rules of the share option scheme of HTHKH (a copy of which has been produced to the meeting and marked “A”) (the “HTHKH Share Option Scheme”), be and they are hereby approved and that the Directors, acting together, individually or by committee, be and they are hereby authorised to approve any amendments to the rules of the HTHKH Share Option Scheme as may be acceptable or not objected to by the Stock Exchange, and to take all such steps as may be necessary, desirable or expedient to carry into effect the HTHKH Share Option Scheme subject to and in accordance with the terms thereof.”
2. **“THAT:**
 - (1) the entering into of the master agreement dated 17 April 2009 and made between the Company and Cheung Kong (Holdings) Limited (“CKH”) (the “CKH Master Agreement”), setting out the basis upon which bonds, notes, commercial paper and other similar debt instruments (the “CKH Connected Debt Securities”) may be issued by CKH or its subsidiaries and acquired by the Company or its wholly owned subsidiaries (together the “Group”), copy of which has been produced to this meeting marked “B”, be and is hereby approved, and the Directors, acting together, individually or by committee, be and are hereby authorised to approve the acquisition of the CKH Connected Debt Securities more particularly described in the circular to the shareholders of the Company dated 28 April 2009 and of which this Notice forms part (the “Circular”) as contemplated in the CKH Master Agreement subject to the limitations set out in the CKH Master Agreement and in paragraph (2) below.

- (2) (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Group to acquire CKH Connected Debt Securities be and is hereby generally and unconditionally approved;
- (B) (i) the aggregate gross purchase price of the CKH Connected Debt Securities of a particular issue to be acquired, after deducting any net sale proceeds of CKH Connected Debt Securities to be sold, by the Group (“CKH Net Connected Debt Securities Position”) during the Relevant Period pursuant to the approval in paragraph (A) above shall not exceed 20% of the aggregate value of the subject issue and all outstanding CKH Connected Debt Securities of the same issuer with the same maturity or shorter maturities;
- (ii) the aggregate amount of the CKH Net Connected Debt Securities Position and the HSE Net Connected Debt Securities Position (as defined in Resolution (3) below) at any time during the Relevant Period shall not exceed HK\$16,380 million, being approximately 20% of the Company’s “net liquid assets” as at 31 December 2008 (the “Reference Date”). For this purpose, the Company’s “net liquid assets” as at the Reference Date shall mean the aggregate value of cash, deposits and marketable securities held by the Company or any entity which is accounted for and consolidated in the accounts of the Company as subsidiaries as at the Reference Date less the aggregate value of any such assets which are subject to pledges or other encumbrances as at the Reference Date; The above formulation was determined as the cap for any acquisition of the Connected Debt Securities (as such expression is defined in the Circular) to avoid any undue concentration in a single issue of Connected Debt Securities and to achieve a reasonable degree of diversification, which is in line with the market practice as opined by the Independent Financial Adviser;
- (iii) the CKH Connected Debt Securities shall be (a) listed for trading on a recognised exchange, (b) offered to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, (c) offered to persons outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, or (d) offered pursuant to an issue where the aggregate value of such issue and all other outstanding CKH Connected Debt Securities of the same issuer is no less than US\$500 million or its equivalent in other currencies permitted under (vi) below, and in all cases the CKH Connected Debt Securities shall be acquired by the Group only from the secondary market and on normal commercial terms arrived at after arm’s length negotiations;

- (iv) the CKH Connected Debt Securities shall be of at least investment grade or its equivalent;
 - (v) the CKH Connected Debt Securities shall not include zero coupon instruments or instruments with any imbedded option, right to convert into or exchange for any form of equity interest or derivative;
 - (vi) the CKH Connected Debt Securities shall be issued in any of the following currencies, Hong Kong Dollars, the United States Dollars, Canadian Dollars or such other currency as the Directors who have no material interest in the proposed acquisition of CKH Connected Debt Securities consider in their reasonable opinion as posing a risk acceptable to the Group having regard to the Group's assets and businesses from time to time; and
 - (vii) the CKH Connected Debt Securities shall have maturity not in excess of 15 years.
- (C) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company; and
 - (ii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."

3. **“THAT:**

- (1) the entering into of the master agreement dated 17 April 2009 and made between the Company and Husky Energy Inc. ("HSE") (the "HSE Master Agreement"), setting out the basis upon which bonds, notes, commercial paper and other similar debt instruments (the "HSE Connected Debt Securities") may be issued by HSE or its subsidiaries and acquired by the Group, a copy of which has been produced to this meeting marked "C", be and is hereby approved, and the Directors, acting together, individually or by committee, be and are hereby authorised to approve the acquisition of the HSE Connected Debt Securities more particularly described in the Circular and of which this Notice forms part as contemplated in the HSE Master Agreement subject to the limitations set out in the HSE Master Agreement and in paragraph (2) below.
- (2) (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Group to acquire HSE Connected Debt Securities be and is hereby generally and unconditionally approved;

- (B) (i) the aggregate gross purchase price of the HSE Connected Debt Securities of a particular issue to be acquired, after deducting any net sale proceeds of HSE Connected Debt Securities to be sold, by the Group (“HSE Net Connected Debt Securities Position”) during the Relevant Period pursuant to the approval in paragraph (A) above shall not exceed 20% of the aggregate value of the subject issue and all outstanding HSE Connected Debt Securities of the same issuer with the same maturity or shorter maturities;
- (ii) the aggregate amount of the HSE Net Connected Debt Securities Position and the CKH Net Connected Debt Securities Position at any time during the Relevant Period shall not exceed HK\$16,380 million, being approximately 20% of the Company’s “net liquid assets” as at 31 December 2008 (the “Reference Date”). For this purpose, the Company’s “net liquid assets” as at the Reference Date shall mean the aggregate value of cash, deposits and marketable securities held by the Company or any entity which is accounted for and consolidated in the accounts of the Company as subsidiaries as at the Reference Date less the aggregate value of any such assets which are subject to pledges or other encumbrances as at the Reference Date; The above formulation was determined as the cap for any acquisition of the Connected Debt Securities to avoid any undue concentration in a single issue of Connected Debt Securities and to achieve a reasonable degree of diversification, which is in line with the market practice as opined by the Independent Financial Adviser;
- (iii) the HSE Connected Debt Securities shall be (a) listed for trading on a recognised exchange, (b) offered to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, (c) offered to persons outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, or (d) offered pursuant to an issue where the aggregate value of such issue and all other outstanding HSE Connected Debt Securities of the same issuer is no less than US\$500 million or its equivalent in other currencies permitted under (vi) below, and in all cases the HSE Connected Debt Securities shall be acquired by the Group only from the secondary market and on normal commercial terms arrived at after arm’s length negotiations;
- (iv) the HSE Connected Debt Securities shall be of at least investment grade or its equivalent;
- (v) the HSE Connected Debt Securities shall not include zero coupon instruments or instruments with any imbedded option, right to convert into or exchange for any form of equity interest or derivative;

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

The Register of Members of the Company will be closed from Thursday, 14 May 2009 to Thursday, 21 May 2009, both dates inclusive.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 28 April 2009

Notes:

1. *In order to qualify for attending the Extraordinary General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 May 2009.*
2. *Only members of the Company are entitled to attend and vote at the meeting.*
3. *A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of that member. A proxy need not be a member. The Company's Articles of Association require proxy forms to be deposited at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong not later than 48 hours before the time for holding the meeting.*

4. *At the meeting, the chairman of the meeting will exercise his power under Article 58 of the Articles of Association of the Company to put each of the above resolutions to a vote by way of poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The poll results will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on 21 May 2009.*
5. *A circular containing the information regarding the HTHKH Share Option Scheme, the Master Agreements and the CCT Approval will be sent to the members of the Company.*

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

Executive Directors:

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

Non-executive Directors:

Mr George Colin MAGNUS
Mr William SHURNIAK

Independent Non-executive Directors:

The Hon Sir Michael David KADOORIE
Mr Holger KLUGE
Mr William Elkin MOCATTA
*(Alternate to The Hon Sir Michael
David Kadoorie)*
Mr OR Ching Fai, Raymond
Mr WONG Chung Hin