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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Hutchison Whampoa Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or 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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# Hutchison Whampoa Limited



*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 13)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
AMENDMENT TO THE ARTICLES OF ASSOCIATION  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Hutchison Whampoa Limited to be held at The Grand Ballroom, 1st Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Friday, 25 May 2012 at 12:00 noon at which the above proposals will be considered is set out on pages 15 to 17 of this circular. Irrespective of whether you are able to attend the meeting, please complete and return the relevant form of proxy as instructed as soon as possible and in any event no less than 48 hours before the time appointed for holding the meeting to the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong. 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.

*This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.*

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Friday, 25 May 2012 at 12:00 noon at The Grand Ballroom, 1st Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong, notice of which is set out on pages 15 to 17 of this circular, and any adjournment thereof;
“Articles of Association”	the Articles of Association of the Company;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors;
“Cheung Kong”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the SEHK (Stock Code: 1), the controlling shareholder of the Company;
“Companies Ordinance”	the Companies Ordinance (Cap 32 of the Laws of Hong Kong);
“Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the SEHK (Stock Code: 13);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate to issue and dispose of additional Shares;
“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;
“Latest Practicable Date”	5 April 2012, 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;
“Memorandum”	the Memorandum of Association of the Company;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers;

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## DEFINITIONS

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“Repurchase Mandate”	the general mandate to repurchase Shares;
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Articles of Association;
“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\$0.25 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“SEHK”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers.

# Hutchison Whampoa Limited



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

**Directors:**

LI Ka-shing, *Chairman*  
LI Tzar Kuoi, Victor, *Deputy Chairman*  
FOK Kin Ning, Canning, *Group Managing Director*  
CHOW WOO Mo Fong, Susan  
*Deputy Group Managing Director*  
Frank John SIXT, *Group Finance Director*  
LAI Kai Ming, Dominic, *Executive Director*  
KAM Hing Lam, *Executive Director*  
Michael David KADOORIE, *Independent Non-executive Director*  
Holger KLUGE, *Independent Non-executive Director*  
Margaret LEUNG KO May Yee,  
*Independent Non-executive Director*  
George Colin MAGNUS, *Non-executive Director*  
William Elkin MOCATTA  
*(Alternate to Michael David Kadoorie)*  
William SHURNIAK, *Independent Non-executive Director*  
WONG Chung Hin, *Independent Non-executive Director*

**Registered Office:**

22nd Floor, Hutchison House  
10 Harcourt Road  
Hong Kong

11 April 2012

To the Shareholders

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
AMENDMENT TO THE ARTICLES OF ASSOCIATION  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Company will propose at the AGM resolutions to, inter alia, (i) re-elect the Retiring Directors; (ii) grant to the Directors the General Mandate and the Repurchase Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors at the annual general meeting of the Company held on 20 May 2011; and (iii) amend the Articles of Association.

The purpose of this circular is to provide you with further information on resolutions to be proposed at the AGM and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

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## LETTER FROM THE BOARD

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### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 85 of the Articles of Association, Mr Li Ka-shing, Mrs Chow Woo Mo Fong, Susan, Mr Lai Kai Ming, Dominic, The Hon Sir Michael David Kadoorie and Mrs Margaret Leung Ko May Yee will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Hon Sir Michael David Kadoorie has served as Independent Non-executive Director of the Company for more than 9 years. He meets the independence factors set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of his independent judgment. In addition, he continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Board is of the opinion that The Hon Sir Michael David Kadoorie remains independent notwithstanding the length of his service and it believes that his valuable knowledge and experience in the Group's business and his general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

Information on the Retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

### **GENERAL MANDATE AND REPURCHASE MANDATE**

At the annual general meeting of the Company held on 20 May 2011, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue and dispose of additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of approving the relevant resolution and the nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital) of any Shares repurchased by the Company; and (ii) to repurchase, inter alia, Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of approving the relevant resolution.

These general mandates will expire at the conclusion of the AGM. Resolutions will be proposed at the AGM to grant the General Mandate and the Repurchase Mandate to the Directors. With reference to these resolutions, the Directors wish to state that they have no immediate plans to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

### **AMENDMENT TO THE ARTICLES OF ASSOCIATION**

A special resolution will be proposed at the AGM to amend the Articles of Association to provide participation in the board meetings by electronic means.

The proposed amendment to the Articles of Association is set out in Appendix III to this circular.

### **AGM**

The notice convening the AGM is set out on pages 15 to 17 of this circular. The form of proxy for use at the AGM is enclosed. Irrespective of whether you are able to attend the AGM, please complete the form of proxy as instructed and sign and return the same to the Company Secretary at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt

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## LETTER FROM THE BOARD

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Road, Hong Kong as soon as possible and in any event no less than 48 hours before the time appointed for holding the meeting. You can still attend and vote at the AGM even if you have completed and sent in the proxy form.

Pursuant to Listing Rule 13.39(4), 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. Accordingly, each of the resolutions set out in the notice of the AGM will be put to the vote by way of a poll.

### **RECOMMENDATION**

The Board believes that the proposals mentioned above, including the proposals for re-election of the Retiring Directors, the granting of the General Mandate and the Repurchase Mandate and the amendment to the Articles of Association are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to approve the re-election of the Retiring Directors, the granting of the General Mandate and the Repurchase Mandate and the amendment to the Articles of Association to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board

**FOK Kin Ning, Canning**  
*Group Managing Director*

The following is the information, as required to be disclosed by the Listing Rules, on the Retiring Directors proposed to be re-elected at the AGM.

**(1) LI Ka-shing, GBM, KBE, LLD (Hon), DSSc (Hon), Commandeur de la Légion d'Honneur, Grand Officer of the Order Vasco Nunez de Balboa, Commandeur de l'Ordre de Léopold**

Mr Li, aged 83, has been Executive Director and the Chairman of the Company since 1979 and 1981 respectively. He has been a member of the Remuneration Committee of the Company since March 2005 and acted as the Chairman of the Remuneration Committee of the Company from March 2005 to December 2011. 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, Deputy Chairman of the Company, and the brother-in-law of Mr Kam Hing Lam, Executive Director of the Company. Mr Li is the founder and chairman of Cheung Kong and 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 Cheung Kong, TUT1, TDT1 and TDT2 are substantial Shareholders within the meaning of Part XV of the SFO. Mr Li also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Li does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr Li had corporate interests in 93,554,000 Shares and other interests in 2,141,698,773 Shares, in aggregate representing approximately 52.4292% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr Li for his appointment as the Chairman and Executive Director of the Company, and the term of his service as Director 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. He will receive director's fee in the nominal sum of HK\$50,000 per annum specified in the service agreement.

Save as disclosed above, there are no other matters concerning Mr Li Ka-shing that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.



**(2) CHOW WOO Mo Fong, Susan, BSc**

Mrs Chow, aged 58, has been Executive Director and Deputy Group Managing Director of the Company since 1993 and 1998 respectively. She is a qualified solicitor and holds a Bachelor's degree in Business Administration.

In addition, she is executive director of Cheung Kong Infrastructure Holdings Limited ("CKI", whose shares are listed on the Main Board of the SEHK), Hutchison Harbour Ring Limited ("HHR", whose shares are listed on the Main Board of the SEHK) and Power Assets Holdings Limited ("Power Assets", whose shares are listed on the Main Board of the SEHK), non-executive director of Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH", whose shares are listed on the Main Board of the SEHK) and director of Hutchison Telecommunications (Australia) Limited ("HTAL", whose shares are listed on the Australian Securities Exchange). She is also alternate director to directors of each of CKI, Power Assets, HTAL, TOM Group Limited ("TOM", whose shares are listed on the Main Board of the SEHK) and Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust (whose units are listed on the Main Board of Singapore Exchange Securities Trading Limited). Mrs Chow was previously director of Partner Communications Company Ltd. (whose American depository shares are quoted on the NASDAQ Global Select Market and whose shares are traded on the Tel-Aviv Stock Exchange) (*resigned on 28 October 2009*), non-executive director and alternate director to directors of Hutchison Telecommunications International Limited (whose shares were previously listed on the Main Board of the SEHK and its American depository shares were previously listed on New York Stock Exchange, Inc.) (*resigned on 26 May 2010*) and non-executive director of TOM (*resigned on 5 March 2012*).

Mrs Chow also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mrs Chow does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mrs Chow had personal interests in 190,000 Shares, representing approximately 0.0045% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of her service as a Director 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. She is entitled to a director's fee of HK\$120,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year and subject to review by the Board from time to time). The emoluments specified in the service agreement appointing Mrs Chow as the Deputy Group Managing Director of the Company are HK\$7,724,040 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mrs Chow Woo Mo Fong, Susan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(3) LAI Kai Ming, Dominic, BSc, MBA**

Mr Lai, aged 58, has been Executive Director of the Company since 2000. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

In addition, he is deputy chairman of HHR, non-executive director of HTHKH and director of HTAL. He is also alternate director to directors of each of HHR, HTHKH and HTAL. He has over 28 years of management experience in different industries.

Mr Lai also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Lai does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr Lai had personal interests in 50,000 Shares, representing approximately 0.0012% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of his service as a Director 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. He is entitled to a director's fee of HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). The emoluments specified in the service agreement appointing Mr Lai as an Executive Director of the Company are HK\$5,204,040 and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr Lai Kai Ming, Dominic that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(4) The Hon Sir Michael David KADOORIE, GBS, LLD (Hon), DSc (Hon), Officier de la Légion d'Honneur, Commandeur de l'Ordre de Léopold II, Commandeur de l'Ordre des Arts et des Lettres**

The Hon Sir Michael Kadoorie, aged 70, has been a Director of the Company since 1995 and is currently an Independent Non-executive Director of the Company. He is the chairman of CLP Holdings Limited (whose shares are listed on the Main Board of the SEHK) and The Hongkong and Shanghai Hotels, Limited (whose shares are listed on the Main Board of the SEHK), as well as Heliservices (Hong Kong) Limited. He is also an alternate director of Hong Kong Aircraft Engineering Company Limited (whose shares are listed on the Main Board of the SEHK).

The Hon Sir Michael Kadoorie does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, The Hon Sir Michael Kadoorie had other interests in 15,984,095 Shares, representing approximately 0.3749% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and The Hon Sir Michael Kadoorie for the appointment of The Hon Sir Michael Kadoorie as an Independent Non-executive Director of the Company for an initial term of 12 months ended on 31 December 2005 which will be 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 fee specified in the service agreement is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning The Hon Sir Michael David Kadoorie that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(5) Margaret LEUNG KO May Yee, JP**

Mrs Leung, aged 59, has been an Independent Non-executive Director of the Company since 2009. She holds a bachelor's degree in Economics, Accounting and Business Administration.

Mrs Leung is executive director, vice-chairman and chief executive of Hang Seng Bank Limited (whose shares are listed on the Main Board of the SEHK), director of The Hongkong and Shanghai Banking Corporation Limited and independent non-executive director of Swire Pacific Limited (whose shares are listed on the Main Board of the SEHK). She is also the chairman of Hang Seng Bank (China) Limited, the chairman of the Board of Governors of Hang Seng Management College and the chairman of the Board of Hang Seng School of Commerce and group general manager of HSBC Holdings plc (whose shares are listed on the London, Hong Kong, New York, Paris and Bermuda stock exchanges). Mrs Leung is a member of standing committee of Chinese People's Political Consultative Conference in Henan, The Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference, Greater Pearl River Delta Business Council, Board of Trustees of Ho Leung Ho Lee Foundation, Hong Kong Special Administrative Region Commission on Strategic Development, the Advisory Committee of Securities and Futures Commission, Hospital Authority, Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development, International Advisory Board of The Hong Kong Polytechnic University and the Hong Kong University of Science and Technology Business School Advisory Council, honorary president of Chinese Bankers Club, Hong Kong, a council member of the University of Hong Kong and a member of the University's Finance Committee, honorary vice president of Hong Kong University Alumni Association, a chapter honoree of the Hong Kong Baptist University Beta Gamma Sigma Society and a court member of Hong Kong Baptist University. She is also the board member of The Community Chest of Hong Kong and first vice president and chairman of 2011-2012 Executive Committee of The Community Chest of Hong Kong. Mrs Leung does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mrs Leung did not have any interests in the Shares within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mrs Leung for the appointment of Mrs Leung as an Independent Non-executive Director of the Company for an initial term ended on

31 December 2009 which will be 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 fee specified in the service agreement is HK\$120,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mrs Margaret Leung Ko May Yee that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate.

### **1. Share Capital**

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 4,263,370,780 Shares.

Subject to the passing of the relevant Ordinary Resolution No 5(2) at the AGM 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 426,337,078 Shares, representing 10% of the issued ordinary share capital of the Company.

### **2. Reasons for Repurchases**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. Funding of Repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated accounts contained in the Annual Report for the year ended 31 December 2011 in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such 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.

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## APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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### 4. Share Prices

The highest and lowest prices at which the Shares were traded on the SEHK during each of the previous twelve months and the period from 1 April 2012 to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2011	94.65	88.40
May 2011	90.15	85.10
June 2011	90.80	80.70
July 2011	91.90	81.10
August 2011	93.10	69.35
September 2011	76.10	56.85
October 2011	74.60	53.60
November 2011	74.20	63.20
December 2011	69.50	63.30
January 2012	73.90	63.95
February 2012	78.80	72.75
March 2012	82.40	74.40
1 April 2012 – Latest Practicable Date	77.95	75.95

### 5. Directors, their undertakings and associates and connected persons

The Directors have undertaken to the SEHK that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the Companies Ordinance.

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or has undertaken to the Company not to sell any of the Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

### 6. Takeovers Code

If, on the 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 Rule 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, subsidiaries of Cheung Kong held together 2,130,202,773 Shares, representing approximately 49.97% of the issued ordinary share capital of the Company and for the purposes of the SFO, each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust, Li Ka-Shing Unity Trustcorp Limited as trustee of

another discretionary trust and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust (together the "Trust Companies") is taken to have an interest in the same block of 2,130,202,773 Shares. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors, are also taken to have interest in 11,496,000 Shares held by a unit trust. In addition, Mr Li Ka-shing held 93,554,000 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings and Mr Li Tzar Kuoi, Victor held 1,086,770 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings. Mr Li Tzar Kuoi, Victor is also taken to have an interest in 300,000 Shares held by a company in which his child is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings. For the purposes of the Takeovers Code, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are concert parties and are taken to have interests in a total of 2,236,639,543 Shares representing approximately 52.46% of the issued ordinary share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the relevant Ordinary Resolution No 5(2) of the AGM, then (if the present shareholdings otherwise remained the same) the aggregate interests of Cheung Kong and the Trust Companies would be increased from approximately 49.97% to approximately 55.52% of the issued ordinary share capital of the Company and similarly, the aggregate interests of both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor would be increased from approximately 52.46% to approximately 58.29% of the issued ordinary share capital of the Company. In the opinion of the Directors, such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

#### **7. Share repurchases made by the Company**

The Company did not purchase any Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

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## APPENDIX III PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

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Details of the proposed amendment to the Articles of Association is set out as follows:

The original Article 93, which reads:

“93. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Hong Kong (and so that for this purpose a Director shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice). Any Director may waive notice of any meeting and any such waiver may be retrospective.”

is to be revised as:

“93. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings **and proceedings** as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Hong Kong (and ~~so that~~ for this purpose a Director shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice). Any Director may waive notice of any meeting and any such waiver may be retrospective. **The Directors may participate in a meeting of Directors by telephone, video or other electronic means at which the Directors participating in the meeting are capable of hearing each other.**”



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## NOTICE OF ANNUAL GENERAL MEETING

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NOTICE is hereby given that the Annual General Meeting of shareholders of the Company will be held at The Grand Ballroom, 1st Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Friday, 25 May 2012 at 12:00 noon for the following purposes:

1. To receive and adopt the Statement of Audited Accounts and Reports of the Directors and Auditor for the year ended 31 December 2011.
2. To declare a final dividend.
3. To re-elect Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. As special business, to consider and, if thought fit, pass the following ordinary resolutions:

### Ordinary Resolutions

- (1) **"THAT** a general mandate be and is hereby unconditionally given to the Directors to issue and dispose of additional ordinary shares of the Company not exceeding 20% of the existing issued ordinary share capital of the Company."
- (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 ordinary shares of HK\$0.25 each in the capital 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 aggregate nominal amount of ordinary shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date 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 in general meeting of the Company."
- (3) **"THAT** the general mandate granted to the Directors to issue and dispose of additional ordinary shares 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 an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased by the Company under the authority granted pursuant to

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## NOTICE OF ANNUAL GENERAL MEETING

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Ordinary Resolution No 5(2) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of this Resolution.”

6. As special business, to consider and, if thought fit, pass the following special resolution:

### Special Resolution

“**THAT** the Articles of Association of the Company be altered in the following manner:

by deleting the existing Article 93 in its entirety and substituting the following therefor:

“93. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Hong Kong (and for this purpose a Director shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice). Any Director may waive notice of any meeting and any such waiver may be retrospective. The Directors may participate in a meeting of Directors by telephone, video or other electronic means at which the Directors participating in the meeting are capable of hearing each other.””

The Register of Members of the Company will be closed from Tuesday, 22 May 2012 to Friday, 25 May 2012, both days inclusive.

By Order of the Board

**Edith Shih**  
Company Secretary

Hong Kong, 11 April 2012

Notes:

1. *In order to be eligible to attend and vote at the meeting (or at any adjournment thereof), all transfers accompanied by the relevant share certificates must be lodged with the Share Registrars 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 for registration no later than 4:30 pm on Monday, 21 May 2012.*
2. *In order to be qualified for the proposed final dividend payable on Monday, 11 June 2012, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrars 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 for registration no later than 4:30 pm on Thursday, 31 May 2012, being the record date for determining members' entitlements to the proposed final dividend.*
3. *Only members are entitled to attend and vote at the meeting (or at any adjournment thereof).*

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## NOTICE OF ANNUAL GENERAL MEETING

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4. *A member entitled to attend and vote at the meeting (or at any adjournment thereof) 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 no less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) (as the case may be).*
5. *At the meeting (or at any adjournment thereof), the chairman of the meeting will put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The poll results will be published on the website of the Company at [www.hutchison-whampoa.com](http://www.hutchison-whampoa.com) and the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at [www.hkexnews.hk](http://www.hkexnews.hk) on 25 May 2012.*
6. *With respect to Ordinary Resolution No 5(1), the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the members under Ordinary Resolution No 5(1) as a general mandate for the purposes of Section 57B of the Companies Ordinance and the Listing Rules.*
7. *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandates to issue shares and repurchase shares of the Company and the amendment to the Articles of Association of the Company will be sent to the shareholders of the Company together with the Company's 2011 Annual Report.*
8. *If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the meeting, the meeting will be postponed. Members may call the hotline 3169 3868 or visit the website of the Company at [www.hutchison-whampoa.com](http://www.hutchison-whampoa.com) for details of the postponement and alternative meeting arrangements.*

*The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.*

*Members should make their own decision as to whether they would attend the meeting under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.*