



7 March 2011

Dear Shareholder

Preferential Offer of Units of Hutchison Port Holdings Trust to Qualifying HWL Shareholders

We are writing to you, at the request of and on behalf of, Hutchison Port Holdings Management Pte. Limited, the trustee-manager of HPH Trust (the "**Trustee-Manager**") in connection with the preferential offer of units in Hutchison Port Holdings Trust ("**HPH Trust**") to Qualifying HWL Shareholders (the "**Preferential Offer**"). Terms defined in the enclosed Hong Kong Preferential Offering Document shall have the same meanings when used in this letter unless otherwise defined in this letter or the context otherwise requires.

On 18 January 2011, Hutchison Whampoa Limited ("**HWL**") announced the proposed separate listing of units ("**Units**") of HPH Trust, a business trust established in Singapore, on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). In connection with the proposed separate listing, the Trustee-Manager is making an offer of Units (the "**Offering**") by way of a public offering of Units in Singapore and by way of an international placement of Units to investors (including institutional and other investors in Singapore, a public offering without listing in Japan and the Preferential Offer).

As the proposed separate listing of HPH Trust constitutes a spin-off for HWL under Practice Note 15 of the Hong Kong Listing Rules, HWL is required to give due regard to the interests of the HWL Shareholders by providing them with an assured entitlement to the Units. Accordingly, Qualifying HWL Shareholders will be entitled to participate in the Offering on a preferential basis as to allocation only by way of the Preferential Offer.

Only HWL Shareholders whose names appeared on the register of members of HWL on Thursday, 3 March 2011 (being the Record Date) and who are not Non-Qualifying HWL Shareholders (the "**Qualifying HWL Shareholders**") are entitled to apply for Reserved Units in the Preferential Offer. Qualifying HWL Shareholders who held less than 1,000 HWL Shares on the Record Date will not receive any Assured Entitlement to the Reserved Units and are not entitled to apply for any excess Reserved Units.

For the purposes of the Preferential Offer, the Non-Qualifying HWL Shareholders are:

- (1) HWL Shareholders whose names appeared in the register of members of HWL on the Record Date and whose addresses as shown in such register are in any of Australia, Canada, Japan, Malaysia, New Zealand, the People's Republic of China, the United Kingdom and the United States of America (the "**Specified Territories**"), except for those HWL Shareholders who satisfy the conditions to participate in the Preferential Offer set out in Hong Kong Preferential Offering Document; and
- (2) HWL Shareholders or Beneficial HWL Shareholders on the Record Date who are otherwise known by HWL to be resident in any of the Specified Territories, except for those HWL Shareholders or Beneficial HWL Shareholders who satisfy the conditions to participate in the Preferential Offer set out in the Hong Kong Preferential Offering Document.

Based on the register of members of HWL on the Record Date, you are a Non-Qualifying HWL Shareholder and you are not entitled to receive an Assured Entitlement to the Reserved Units in the Preferential Offer.

We enclose a copy of the Hong Kong Preferential Offering Document for your information only.

Yours faithfully

For and on behalf of

Hutchison Whampoa Limited

Edith Shih

Company Secretary