
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in CK Hutchison Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

A letter from the Board is set out on pages 7 to 10 of this circular.

The notice convening the AGM to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 13 May 2021 at 12:00 noon or any adjournment or postponement thereof is set out on pages 11 to 14 of this circular. A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from websites of the Company at www.ckh.com.hk and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether Shareholders are able to attend the AGM physically or online, they are encouraged 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 to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. **Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or at any adjournment or postponement thereof should they subsequently so wish, and, in such event, the proxy shall be deemed to be revoked. For the AGM convened to be held on Thursday, 13 May 2021 at 12:00 noon, the deadline to submit completed proxy forms is Tuesday, 11 May 2021 at 12:00 noon.**

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

The following precautionary measures might be implemented at the AGM venue:

- (1) compulsory temperature screening/checks;
- (2) submission of Health Declaration Form, and scanning of the "LeaveHomeSafe" venue QR code or registering contact details in written form;
- (3) wearing of surgical face mask;
- (4) no provision of refreshments or drinks; and
- (5) no provision of shuttle bus service.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law.

For the health of AGM attendees, the Company would encourage Shareholders to exercise their rights to attend and vote at the AGM electronically or by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the physical AGM.

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

CONTENTS

	<i>Pages</i>
Guidance for the Annual General Meeting	1
Precautionary Measures for Physical Attendance at the Annual General Meeting	3
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	9
Recommendation	10
Appendix I – Notice of Annual General Meeting	11
Appendix II – Details of Directors	15
Appendix III – Explanatory Statement	20

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. **For the health of AGM attendees, the Company would encourage 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 instead of attending the physical AGM.**

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be a hybrid meeting. In addition to the traditional physical attendance at the AGM, Shareholders have the option of attending, participating and voting at the AGM through online access by visiting 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 vote and submit questions through the Online Platform.

The Online Platform permits only a “full vote” on a resolution, in other words, a shareholder casting his/her/its votes through the Online Platform has to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy or corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy or corporate representative. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (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 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/2021agm.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 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 “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. 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 address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 12 May 2021 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also 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 obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT AND PRIOR TO THE AGM

Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions by email from Thursday, 6 May 2021 (9:00 am) to Tuesday, 11 May 2021 (5:00 pm) to AGM2021@ckh.com.hk (for registered Shareholders, please state 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, unanswered questions may be responded to after the AGM as appropriate.

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 Shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment or postponement thereof should they subsequently so wish.

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 deadline to submit completed proxy forms is Tuesday, 11 May 2021 at 12:00 noon. Completed proxy forms must be returned 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.

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

For Shareholders who would like to attend the physical AGM, please note that the following precautionary measures might be implemented by the Company at the AGM venue to safeguard the health of the AGM attendees and to comply with the requirements for the prevention and control of the spreading of COVID-19.

LIMITING PHYSICAL ATTENDANCE AT THE AGM VENUE

Pursuant to the requirements of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation, Cap. 599G (the "**Regulation**"), currently, group gatherings of more than 20 persons for a shareholders' meeting are required to be accommodated in separate partitioned rooms or areas of not more than 20 persons each. In light of the Regulation, the Company will limit the physical attendance at the AGM venue to 50 attendees (including the working team to facilitate with the conduct of the AGM) who have been allocated the right of admission to the AGM venue through the following procedures. This maximum number of attendees permitted represents the requirement under the Regulation as at the Latest Practicable Date, and may be changed as at the date of the AGM or any adjournment or postponement thereof.

Prior online registration

Both registered and non-registered Shareholders (including their proxy or corporate representative) who wish to attend the physical AGM are requested to register their interest and provide the following details by email at AGM2021reg@ckh.com.hk during the period from Friday, 30 April 2021, 9:00 am to Wednesday, 5 May 2021, 5:00 pm:

- (1) full name;
- (2) contact phone number (optional) for better co-ordination; and
- (3) for registered Shareholders, the 10-digit shareholder reference number starting with "C" printed under the barcode on the top right corner of the Shareholder Notification.

Duplicated registrations will be disregarded.

In addition, non-registered Shareholders should also contact and instruct their Intermediary to appoint them as proxy or corporate representative so that they can attend and vote at the physical AGM in case they are allocated the right of admission to the AGM venue. **Non-registered Shareholders who have not been duly appointed as proxy or corporate representative by their Intermediary will not be able to attend the physical AGM even if they are eventually allocated the right of admission to the AGM venue.**

Allocation by balloting

If the online registrations exceed the attendance limit set by the Company, balloting will be conducted.

Registered Shareholders and non-registered Shareholders who have been allocated the right of admission to the AGM venue will be notified by email on or before Thursday, 6 May 2021. No notification will be sent to those who are not successful in the balloting.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

HEALTH AND SAFETY MEASURES FOR THE PHYSICAL AGM

To safeguard the health of the AGM attendees, the following measures might also be implemented at the AGM venue:

- (1) compulsory temperature screening/checks will be required of every attendee at the main entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, exhibiting respiratory infection symptoms, or is apparently unwell, may be denied entry into the AGM venue and be requested to leave the venue;
- (2) attendees may be required to (a) submit a completed Health Declaration Form which can be downloaded from the website of the Company at www.ckh.com.hk/en/ir/2021agm.php and (b) scan the "LeaveHomeSafe" venue QR code or register his/her name, contact number and the date and time of visit, prior to entry into the AGM venue. Please have the completed and signed Health Declaration Form ready for collection at the main entrance of the AGM venue to facilitate prompt and smooth processing;
- (3) every attendee will be required to wear a surgical face mask at all times (including queuing for registration outside the AGM venue and throughout the AGM) and must follow the seating arrangement fixed by the Company;
- (4) no refreshments or drinks will be provided to AGM attendees; and
- (5) no shuttle bus service will be provided.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the venue so as to ensure the health of the AGM attendees.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the website of the Company at www.ckh.com.hk for future announcements and updates on the AGM arrangements.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, 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 to be held on Thursday, 13 May 2021 at 12:00 noon at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (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 on Tuesday, 18 May 2021), notice of which is set out on pages 11 to 14 of this circular, and any adjournment thereof;
“Articles of Association”	the amended and restated memorandum and 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”	7 April 2021, 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;
“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.

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
LEUNG Siu Hon
George Colin MAGNUS

Independent Non-executive Directors

KWOK Tun-ii, Stanley
CHENG Hoi Chuen, Vincent
Michael David KADOORIE
LEE Wai Mun, Rose
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

13 April 2021

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 on Thursday, 13 May 2021 at 12:00 noon (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 on Tuesday, 18 May 2021). 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 to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 13 May 2021 at 12:00 noon 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. Whether Shareholders are able to attend the AGM physically or online, they are encouraged 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 to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment or postponement thereof should they subsequently so wish.

Shareholders can also attend the AGM and vote by means of electronic facilities. See "Guidance for the Annual General Meeting" on pages 1 to 2 of this circular.

3. RE-ELECTION OF DIRECTORS

Pursuant to Article 101 of the Articles of Association, Mr Paul Joseph Tighe, who was appointed as an additional Director on 28 December 2020, will hold office until the AGM and, being eligible, has offered himself for re-election at the AGM.

Pursuant to Article 111(A) of the Articles of Association, Mr Ip Tak Chuen, Edmond, Mr Lai Kai Ming, Dominic, Mr Lee Yeh Kwong, Charles, Mr George Colin Magnus, Mr Kwok Tun-li, Stanley and Dr Wong Yick-ming, Rosanna will hold office until the AGM. Mr Kwok Tun-li, Stanley will not be seeking re-election at the AGM while all other retiring Directors, being eligible, have offered themselves for re-election.

The Nomination Committee considered and assessed the suitability of the above retiring Directors for re-election in accordance with the Director Nomination Policy. 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. Dr Wong, the Chairman of the Nomination Committee, has abstained from voting on her own nomination when it was considered.

LETTER FROM THE BOARD

Mr Ip Tak Chuen, Edmond and Mr Lai Kai Ming, Dominic, both Deputy Managing Directors, and Mr George Colin Magnus, a Non-executive Director, all possess deep knowledge of the businesses of the Group and a broad range of commercial experience. Mr Lee Yeh Kwong, Charles, a Non-executive Director, is a seasoned solicitor and possesses vast experience in legal and regulatory matters as well as substantial expertise in business management. Mr Tighe, an Independent Non-executive Director, has in depth experience in government and public policy which provides him with distinctive expertise on international and public affairs that is much valued by the Group. Dr Wong Yick-ming, Rosanna, an Independent Non-executive Director, with over four decades of experience in non-profit and public services, offers distinctive insight and guidance to the Board, particularly in the area of sustainability strategy and the community. All the above retiring Directors have shown devotion and commitment to the Board by bringing in fresh perspectives and providing constructive comments at Board and Board Committee meetings as well as their 100% attendance at such meetings.

Each of Mr Paul Joseph Tighe and Dr Wong Yick-ming, Rosanna 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 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 Ip Tak Chuen, Edmond, Mr Lai Kai Ming, Dominic, Mr Lee Yeh Kwong, Charles, Mr George Colin Magnus, Mr Paul Joseph Tighe and Dr Wong Yick-ming, Rosanna 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.

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 Thursday, 15 April 2021 to Wednesday, 21 April 2021, 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 14 May 2020, 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.

LETTER FROM THE BOARD

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 “benchmark 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 Stock Exchange (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.

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 at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 13 May 2021 at 12:00 noon (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 on Tuesday, 18 May 2021) for the following purposes:

1. To consider and adopt the audited Financial Statements, the Reports of the Directors and the Independent Auditor for the year ended 31 December 2020.
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. 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, 13 April 2021

Notes:

- a. *The Annual General Meeting will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the meeting by visiting website – <https://web.lumiagm.com> (the “**Online Platform**”). Shareholders attending the Annual General Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.*
- 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.*
- c. *Any Shareholder entitled to attend and vote at the Annual General Meeting in person is entitled to appoint one or more proxy to attend and on a poll, vote in his stead. A proxy need not be a Shareholder.*
- d. *To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the 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, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment or postponement.*
- e. *Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Annual General Meeting or any adjournment or postponement should the shareholder so desire.*
- f. *The register of members of the Company will be closed from Monday, 10 May 2021 to Thursday, 13 May 2021 (or to Tuesday, 18 May 2021, in the event that the Annual General Meeting is to be held on Tuesday, 18 May 2021 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). 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, 7 May 2021.*
- g. *For determination of Shareholders’ entitlement to the proposed final dividend payable on Thursday, 3 June 2021, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 pm on Thursday, 20 May 2021, 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, 13 May 2021 because of bad weather or other reasons, the record date for determination of entitlement to the final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.*

- h. In relation to item No. 3 of the Notice of Annual General Meeting above, Mr Ip Tak Chuen, Edmond, Mr Lai Kai Ming, Dominic, Mr Lee Yeh Kwong, Charles, Mr George Colin Magnus, Mr Paul Joseph Tighe and Dr Wong Yick-ming, Rosanna will retire by rotation and 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 of the Company dated 13 April 2021 (the "Circular").
- i. Procedures for Shareholders of the Company 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.
- j. In relation to Ordinary Resolution 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.
- k. Shareholder with disability who has particular access request for physical attendance at the Annual General Meeting may contact the Company Secretary by phone at (852) 2128 1188 or by email to ir@ckh.com.hk on or before Friday, 7 May 2021.

l. COVID-19 PANDEMIC SITUATION

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of the Company at www.ckh.com.hk for future announcements and updates on the Annual General Meeting arrangements.

Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the Annual General Meeting, Shareholders should regularly assess for themselves potential risks associated with, and whether they should attend, the physical Annual General Meeting.

While the Company proposes and endeavours to implement a number of measures to safeguard the health of the attendees (see section "Precautionary Measures for Physical Attendance at the Annual General Meeting" on page 4 of the Circular), no obligation or liability whatsoever will be assumed by the Company in connection with the successful implementation or otherwise of any or all of those measures.

m. BAD WEATHER ARRANGEMENTS:

The Annual General Meeting will be held on Thursday, 13 May 2021 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, 13 May 2021, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Tuesday, 18 May 2021 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. Shareholders should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

- 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) IP Tak Chuen, Edmond, BA, MSc

Mr Ip, aged 68, has been a Director of the Company since December 2014 and was designated as an Executive Director and Deputy Managing Director of the Company in January 2015. He was a member of the Nomination Committee of the Company from January 2019 to 25 November 2020. He is an Executive Director and a Deputy Managing Director of CK Asset Holdings Limited (“**CKA**”). Mr Ip was an Executive Director of Cheung Kong (Holdings) Limited (“**Cheung Kong (Holdings)**”) since 1993 and Deputy Managing Director since 2005 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. Mr Ip is also an Executive Director and Deputy Chairman of CK Infrastructure Holdings Limited (“**CKI**”), Senior Vice President and Chief Investment Officer of CK Life Sciences Int’l., (Holdings) Inc. (“**CKLS**”), and a Non-executive Director of Hui Xian Asset Management Limited (“**HXAML**”) as the manager of Hui Xian Real Estate Investment Trust. Save and except CKA and HXAML, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Ip has oversight. Except for Cheung Kong (Holdings) and HXAML, all the companies/investment trust mentioned above are listed in Hong Kong. He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

Mr Ip is a director of certain companies controlled by substantial shareholders (within the meaning of the SFO) of the Company. Save as disclosed above, Mr Ip does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the 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 Ip as 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. The emoluments specified in the service agreement appointing Mr Ip as Deputy Managing Director of the Company are HK\$1,622,880 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 Ip previously held directorships in the CrossCity Motorway Pty Ltd, CrossCity Motorway Nominees No. 1 Pty Ltd, CrossCity Motorway Nominees No. 2 Pty Ltd, CrossCity Motorway Holdings Pty Ltd and CrossCity Motorway Finance Pty Ltd (collectively the “**CrossCity Companies**”) (*all resigned on 22 December 2006*), all incorporated in Australia. The principal business of the CrossCity Companies was the design, construction and operation of the Cross City Tunnel in Sydney, Australia. A voluntary administrator and a receiver and manager were appointed in respect of the CrossCity Companies on 27 December 2006 as they were insolvent. Following a competitive tender process, ownership of the project contracts in respect of the Cross City Tunnel was transferred to a new consortium formed by ABN AMRO and Leighton Contractors, under sale contracts which were executed on 19 June 2007 and completed on 27 September 2007.

Save as disclosed above, there are no other matters concerning Mr Ip that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(2) LAI Kai Ming, Dominic, BSc, MBA

Mr Lai, aged 67, has been an Executive Director and Deputy Managing Director of the Company since June 2015 and was a member of the Nomination Committee of the Company from January 2019 to 25 November 2020. He was Finance Director and Chief Operating Officer of the A.S. Watson Group, the retail arm of the Company, from 1994 to 1997 and Group Managing Director of the Harbour Plaza Hotel Management Group, the former hotel business of Hutchison Whampoa Limited (“**HWL**”), from 1998 to 2000. Mr Lai was an Executive Director of HWL since 2000 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 a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited (“**HTHKH**”), a Director of Hutchison Telecommunications (Australia) Limited (“**HTAL**”) and a member of the Board of Commissioners of PT Duta Intidaya Tbk. He is also an Alternate Director to Directors of HTHKH, HTAL and TOM Group Limited. The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Lai has oversight. Except for HWL, all the companies mentioned above are listed in Hong Kong or overseas. Mr Lai has over 35 years of management experience in different industries. He holds a Bachelor of Science (Hons) degree and a Master’s degree in Business Administration.

Mr Lai does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Lai had a personal interest in 34,200 Shares, representing approximately 0.0008% 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 Lai as 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. The emoluments specified in the service agreement appointing Mr Lai as Deputy Managing Director of the Company are HK\$5,564,040 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.

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

(3) LEE Yeh Kwong, Charles, GBM, GBS, OBE, JP

Mr Lee, aged 84, has been a Non-executive Director of the Company since January 2015 and was a member of the Nomination Committee of the Company from January 2019 to 25 November 2020. Mr Lee was a Non-executive Director of Cheung Kong (Holdings) since 2013 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. He was a Director of Cheung Kong (Holdings) during the period from August 1972 to March 1997. Mr Lee was also a Non-executive Director of HWL since 2013 until 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 the President, Chairman of the Board and a Vice Patron of The Community Chest of Hong Kong as well as a member of the Board of Governors of Our Hong Kong Foundation. Mr Lee is one of the founders of the solicitor’s firm Woo Kwan Lee & Lo, a major law firm in Hong Kong. He holds a Master’s degree in law and is a qualified solicitor in both Hong Kong and the United Kingdom. He was awarded the degree of Doctor of Laws honoris

causa by The Hong Kong University of Science and Technology, the degree of Doctor of Business Administration honoris causa by The Hong Kong Polytechnic University and the degree of Doctor of Social Sciences honoris causa by the University of Hong Kong and The Open University of Hong Kong respectively. Mr Lee is also a qualified accountant and a chartered secretary.

Mr Lee does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Lee had a personal interest in 862,124 Shares, a family interest in 37,620 Shares and a corporate interest in 6,840 Shares, in aggregate representing approximately 0.02% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as a 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 Mr Lee as a 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 Mr Lee that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(4) George Colin MAGNUS, OBE, BBS, MA

Mr Magnus, aged 85, has been a Non-executive Director of the Company since January 2015 and was a member of the Nomination Committee of the Company from January 2019 to 25 November 2020. He acted as an Executive Director of Cheung Kong (Holdings) since 1980 and Deputy Chairman since 1985 until he retired from these offices in October 2005. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. He was a Non-executive Director of Cheung Kong (Holdings) since November 2005 until June 2015. Mr Magnus was an Executive Director of HWL since 1980 and was re-designated as a Non-executive Director since November 2005 until June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He served as Deputy Chairman of HWL from 1984 to 1993. He is also a Non-executive Director of CKI, an Independent Non-executive Director of HK Electric Investments Manager Limited ("**HKEIML**") as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. Except for Cheung Kong (Holdings), HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong. Mr Magnus was previously the Chairman of Power Assets (listed in Hong Kong) from 1993 to 2005, Deputy Chairman of CKI from 1996 to 2005 and a Director (independent) of Husky Energy Inc. (delisted on 5 January 2021 following its combination with Cenovus Energy Inc. (listed in Canada and United States of America)) from 2010 to 2020. He holds a Master's degree in Economics.

Mr Magnus 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 Magnus had a personal interest in 85,361 Shares, a family interest in 16,771 Shares and other interest in 833,868 Shares, in aggregate representing approximately 0.02% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as a 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 Mr Magnus as a

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.

The Insider Dealing Tribunal, established pursuant to the provisions of Section 141G of the former Securities Ordinance (Cap. 333 of the Laws of Hong Kong) (later repealed in 2002), was appointed in relation to dealings in the securities of International City Holdings Limited (“**ICH**”) which took place in 1984. The Insider Dealing Tribunal determined in 1986 that Cheung Kong (Holdings), Starpeace Limited (“**Starpeace**”) (now liquidated but previously a subsidiary of Cheung Kong (Holdings)), Mr Magnus (being at that time a director of Cheung Kong (Holdings) and Starpeace) and other parties were involved in insider dealing of certain securities of ICH. However, no disqualification, director/officer ban, cease trade ban, penalty or other consequence (criminal, civil or regulatory) resulted from such determination by the Insider Dealing Tribunal and there was no determination of any dishonesty or fraud or motive of deriving personal benefits on the part of the relevant directors.

Save as disclosed above, there are no other matters concerning Mr Magnus that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(5) Paul Joseph TIGHE, BSc

Mr Tighe, aged 64, has been an Independent Non-executive Director of the Company since 28 December 2020. He is an Independent Non-executive Director of CKI and CKLS (both are listed in Hong Kong). He has over 35 years of experience in government and public policy, and has held various positions at the headquarters of the Department of Foreign Affairs and Trade in Canberra, Australia, including as head of the Department’s Trade and Economic Policy Division, head of the Diplomatic Security, Information Management and Services Division, head of the Agriculture and Resources Branch and Director of the International Economic Analysis Section. Mr Tighe previously worked in, among others, the Secretariat of, and served as Counsellor to, the Organisation for Economic Co-operation and Development in Paris. He holds a Bachelor of Science degree from the University of New South Wales.

Mr Tighe 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 Tighe did not have any interests in the 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 2020; 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 Mr Tighe 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 Mr Tighe 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) WONG Yick-ming, Rosanna, PhD, DBE, JP

Dr Wong, aged 68, has been an Independent Non-executive Director of the Company since January 2015, Chairman of the Remuneration Committee of the Company since March 2015, a member and Chairman of the Nomination Committee of the Company since January 2019 and 26 November 2020 respectively, and a member of the Sustainability Committee of the Company since 19 June 2020. She was an Independent Non-executive Director of Cheung Kong (Holdings) since 2001 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. She was previously an Alternate Director of the Company and Cheung Kong (Holdings). She is currently a member of the 13th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. She is an Independent Non-executive Director of HTHKH and The Hongkong and Shanghai Hotels, Limited (both are listed in Hong Kong), the Senior Advisor of The Hong Kong Federation of Youth Groups ("HKFYG"), a Steward of The Hong Kong Jockey Club, a member of the Board of Governors of Our Hong Kong Foundation and Chairman of Asia International School Limited. She was previously the Executive Director of HKFYG, Non-executive Chairman of the Advisory Committee of The Hongkong Bank Foundation, an Independent Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited, a Director of RJJ Ideas Limited, Chairman and member of the Consultation Panel of the West Kowloon Cultural District Authority, a member of The Hong Kong University of Science and Technology Business School Advisory Council, Chairman of the Advisory Board of California Center Early Learning School, Shanghai and a Global Advisor to Mars, Incorporated. She holds a Doctor of Philosophy degree in Sociology from the University of California (Davis), U.S.A. and has been awarded Honorary Doctorates by The Chinese University of Hong Kong, The Hong Kong Polytechnic University, the University of Hong Kong, The Hong Kong Institute of Education and University of Toronto in Canada. She is also an Honorary Fellow of the London School of Economics and Political Science.

Dr Wong 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, Dr Wong did not have any interests in the 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 Dr Wong as an Independent Non-executive Director, the Chairman of both the Nomination Committee and Remuneration Committee and a member of the Sustainability Committee of the Company under her appointment letters are HK\$220,000, HK\$30,000, HK\$60,000 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.

Save as disclosed above, there are no other matters concerning Dr Wong that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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 3,856,040,500. Subject to the passing of the relevant 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 385,604,050 Shares, representing 10% of the total number of Shares in issue at the date of the passing of the ordinary resolution in agenda item No. 5(2).

2. Reasons for Repurchase

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from its Shareholders to enable the Directors to repurchase the Shares in the market.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company 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 of the Company, 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 2020 contained in the 2020 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 2020	58.80	51.20
May 2020	58.15	47.25
June 2020	55.90	48.20
July 2020	54.15	49.05
August 2020	52.75	49.25
September 2020	50.60	46.00
October 2020	48.15	45.80
November 2020	58.80	45.60
December 2020	57.50	52.10
January 2021	58.35	53.30
February 2021	62.00	52.50
March 2021	64.05	57.55
1 April 2021 up to the Latest Practicable Date	63.80	62.05

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 Ordinary Resolution No. 5(2) in accordance with the Listing Rules and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, 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 26.02% 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 30.23% of the total number of Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the ordinary resolution in agenda item No. 5(2), then (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 33.59% 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 a total of 200,000 Shares on the SEHK in the six months preceding the Latest Practicable Date, with details as follows:

<u>Date</u>	<u>Number of Shares repurchased</u>	<u>Purchase price per Share</u>	
		Highest (HK\$)	Lowest (HK\$)
19 March 2021	200,000	61.00	60.45

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.