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

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

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**NOTICE OF ANNUAL GENERAL MEETING****PROPOSALS FOR
RE-ELECTION OF DIRECTORS
REMUNERATION OF DIRECTORS
AND
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES**

The notice convening the Annual General Meeting of CK Hutchison Holdings Limited to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 16 May 2019 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 a.m. on that day, at the same time and place on Tuesday, 21 May 2019) or any adjournment thereof at which the above proposals will be considered is set out on pages 8 to 11 of this circular. Irrespective of whether you are able to attend the meeting, please complete and return the proxy form 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 meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

Complimentary shuttle bus service to and from the meeting venue will be provided on 16 May 2019 to shareholders as follows: (i) departing Hankow Road (by YMCA), Tsimshatsui every 5 to 10 minutes between 10:30 a.m. and 11:20 a.m. for Harbour Grand Kowloon; and (ii) departing Harbour Grand Kowloon between 1:00 p.m. and 2:30 p.m. for Hankow Road (by YMCA), Tsimshatsui. A shuttle bus guide and schedule to Harbour Grand Kowloon is available on the website of the Company at www.ckh.com.hk. Shareholders may also consider using other means of public transportation, including Mass Transit Railway (MTR) to Whampoa Station (Exit D2), ferries (North Point – Hung Hom) and buses.

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

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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, 16 May 2019 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 a.m. on that day, at the same time and place on Tuesday, 21 May 2019), notice of which is set out on pages 8 to 11 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”	3 April 2019, 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;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“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);
“SEHK”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers.

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-li, Stanley
CHENG Hoi Chuen, Vincent
Michael David KADOORIE
LEE Wai Mun, Rose
William Elkin MOCATTA *Alternate Director to*
Michael David Kadoorie
William SHURNIAK
WONG Chung Hin
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

10 April 2019

LETTER FROM THE BOARD

Dear Shareholder(s),

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF DIRECTORS REMUNERATION 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, 16 May 2019 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 a.m. on that day, at the same time and place on Tuesday, 21 May 2019). The circular also provides information regarding resolutions to be proposed at the AGM, in particular, the proposed ordinary resolutions to approve (i) the re-election of Directors; (ii) the remuneration of Directors; and (iii) 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, 16 May 2019 at 12:00 noon is set out in **Appendix I** to this circular.

Pursuant to the Listing Rules, 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. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM (as set out in the Notice of AGM) to be voted by way of a poll pursuant to Article 81 of the Articles of Association.

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 in person or not, they should complete, sign and return 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 thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof should the Shareholders so wish.

An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of the AGM.

LETTER FROM THE BOARD

3. Re-election of Directors

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

Mr Li Tzar Kuoi, Victor, Chairman and Group Co-Managing Director, Mr Frank John Sixt, Group Finance Director and Deputy Managing Director, Mrs Chow Woo Mo Fong, Susan and Mr George Colin Magnus, both Non-executive Directors, all possess deep understanding of the businesses of the Group and a broad range of commercial experience. The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mr William Shurniak, all Independent Non-executive Directors, possess vast experience in global business management, and diverse experience and expertise through their involvement across businesses in different sectors, such as energy, banking and financial reporting. All the above retiring Directors have shown devotion and commitment to the Board by their 100% attendance to the Board and relevant Board Committee meetings during their tenure.

Each of The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mr William Shurniak 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 has been involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgement.

In accordance with the Director Nomination Policy of the Company, the Nomination Committee of the Company established a Sub-Committee, chaired by the Chairman of the Board and comprising two Independent Non-executive Directors in compliance with the requirements under the Listing Rules for a nomination committee, to facilitate the Nomination Committee in the selection and nomination process for the above retiring Directors. The nomination was made in accordance with the Director Nomination Policy and took into account the Board's composition as well as the various diversity aspects as set out in the Board Diversity Policy. Each of the above Directors has abstained from voting on his/her own nomination when it was being considered.

The Board, having considered the recommendation of the Sub-Committee, is of the view that each of Mr Li Tzar Kuoi, Victor, Mr Frank John Sixt, Mrs Chow Woo Mo Fong, Susan, Mr George Colin Magnus, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mr William Shurniak will continue to contribute to the Board with his/her deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of these retiring Directors 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 must 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 Friday, 12 April 2019 to Thursday, 18 April 2019, both days inclusive, (i) his/her written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

LETTER FROM THE BOARD

4. Remuneration of Directors

Pursuant to a resolution passed at the annual general meeting of the Company held in 2015, fees payable to the Chairman and each of the other Directors were fixed at HK\$5,000 and HK\$220,000 respectively for each financial year until the Company otherwise determines in general meeting. In May 2018, Mr Li Ka-shing retired from his position as Chairman and Executive Director, while Mr Victor T K Li succeeded as Chairman and continued in the present role as Group Co-Managing Director. It is proposed that from 2019 onwards, Director's fees payable to all Directors will be at the same rate of HK\$220,000 per annum until otherwise determined by an ordinary resolution of the Company. Approval will be sought from Shareholders at the AGM as set out in the ordinary resolution in agenda item No. 5 of the Notice of AGM.

5. General Mandates to Issue New Shares and Repurchase Shares

At the annual general meeting of the Company held on 10 May 2018, 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 the number of any Shares repurchased by the Company; 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 will expire at the conclusion of the AGM. Approval will be sought from Shareholders for the Issue Mandate and the Repurchase Mandate as follows:

- (i) 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 under 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. 6(1) of the Notice of AGM; and
- (ii) exercise power of the Company to repurchase 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. 6(2) of the Notice of AGM.

In respect of the Issue Mandate, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the general mandate under that resolution.

An explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders for considering the proposal to grant Directors the Repurchase Mandate is set out in **Appendix III** to this circular.

LETTER FROM THE BOARD

6. Recommendation

The Board considers that the ordinary 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, 16 May 2019 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 a.m. on that day, at the same time and place on Tuesday, 21 May 2019) 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 2018.
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 amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT** Director's fees payable to each Director of the Company shall be HK\$220,000 for each financial year commencing from 2019 until otherwise determined by an Ordinary Resolution of the Company, provided that such fees shall be payable in proportion to the period during which a Director has held office in a financial year in the case of a Director who has not held office for the entire financial year.”

6. To consider and, if thought fit, pass with or without amendments, 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, 10 April 2019

Notes:

- a. *At the Annual General Meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 81 of the Company’s Articles of Association.*
- b. *Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and on a poll, vote in his stead. A proxy need not be a shareholder of the Company.*
- c. *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 Company’s Hong Kong Share Registrar, 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 thereof (as the case may be).*
- d. *Completion and return of the proxy form will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be) should the shareholder so desire.*

- e. *The Register of Members of the Company will be closed from Friday, 10 May 2019 to Thursday, 16 May 2019 (or to Tuesday, 21 May 2019, in the event that the Annual General Meeting is to be held on Tuesday, 21 May 2019 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 thereof). 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 p.m. on Thursday, 9 May 2019.*
- f. *For determination of shareholders' entitlement to the proposed final dividend payable on Friday, 31 May 2019, 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 p.m. on Wednesday, 22 May 2019, 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 16 May 2019 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.*
- g. *In relation to item No. 3 of the Notice of Annual General Meeting above, Mr Li Tzar Kuoi, Victor, Mr Frank John Sixt, Mrs Chow Woo Mo Fong, Susan, Mr George Colin Magnus, The Hon Sir Michael David Kadoorie, Ms Lee Wai Mun, Rose and Mr William Shurniak 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 10 April 2019 (the "Circular").*
- h. *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.*
- i. *In relation to Ordinary Resolution No. 6(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.*
- j. *If a shareholder has particular access request for participating in the Annual General Meeting, he/she may contact the Company Secretary by phone at (852) 2128 1188 or by email to ir@ckh.com.hk on or before 8 May 2019.*
- k. **BAD WEATHER ARRANGEMENTS:**

The Annual General Meeting will be held on Thursday, 16 May 2019 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 a.m. on Thursday, 16 May 2019, 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, 21 May 2019 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.

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

As required by the Listing Rules, the particulars of the Directors proposed to be re-elected at the AGM are set out in this Appendix II.

(1) LI Tzar Kuoi, Victor, BSc, MSc, LL.D (Hon)

Mr Li, aged 54, has been a Director of the Company since December 2014. He was designated as Executive Director, Managing Director and Deputy Chairman of the Company in January 2015, re-designated as Executive Director, Group Co-Managing Director and Deputy Chairman of the Company in June 2015, and appointed as Chairman of the Company since 10 May 2018. Mr Li has been a member of the Remuneration Committee of the Company since 10 May 2018 and Chairman of the Nomination Committee of the Company since 1 January 2019. He joined Cheung Kong (Holdings) Limited (“Cheung Kong (Holdings)”) in 1985 and acted as Deputy Managing Director from 1993 to 1998. He was Deputy Chairman of Cheung Kong (Holdings) since 1994, Managing Director since 1999 and Chairman of the Executive Committee since 2013 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015 and he was re-designated as Director of Cheung Kong (Holdings) in June 2015. He is Chairman, Managing Director and Executive Director of CK Asset Holdings Limited (“CKA”). He was an Executive Director of Hutchison Whampoa Limited (“HWL”) since 1995 and Deputy Chairman since 1999 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. Mr Li is the Chairman of CK Infrastructure Holdings Limited (“CKI”) and CK Life Sciences Int’l., (Holdings) Inc. (“CKLS”), a Non-executive Director of Power Assets Holdings Limited (“Power Assets”) and HK Electric Investments Manager Limited (“HKEIML”) as the trustee-manager of HK Electric Investments (“HKEI”), a Non-executive Director and Deputy Chairman of HK Electric Investments Limited (“HKEIL”) and Co-Chairman of Husky Energy Inc. (“Husky Energy”). Save and except CKA, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Li acts as Chairman, Co-Chairman, Deputy Chairman or Director for the purpose of overseeing the management of such businesses. Except for Cheung Kong (Holdings), HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong or overseas.

Mr Li is also the Deputy Chairman of Li Ka Shing Foundation Limited, Li Ka Shing (Overseas) Foundation and Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. He serves as a member of the Standing Committee of the 13th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. He is also a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr Li is the Honorary Consul of Barbados in Hong Kong. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and an honorary degree, Doctor of Laws, honoris causa (LL.D.).

Mr Li is a son of Mr Li Ka-shing, the Senior Advisor of the Company and a substantial shareholder of the Company within the meaning of Part XV of the SFO, and a nephew of Mr Kam Hing Lam, Deputy Managing Director of the Company. He is also a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”), Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”), and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust in which each of TDT1 and TDT2 holds units, are substantial shareholders of the Company within the meaning of Part XV of the SFO. The discretionary beneficiaries of each of DT1 and DT2 include Mr Li, his wife and children. Save as disclosed above, Mr Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Li had a personal interest in 220,000 Shares, family interests in 405,200 Shares, a corporate interest in 2,572,350 Shares and other interest in 1,160,195,710 Shares, in aggregate representing approximately 30.16% of the issued Shares within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Li as Executive Director and a member of the Remuneration Committee of the Company under his appointment letter are HK\$220,000 and HK\$60,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Li as Chairman and Group Co-Managing Director of the Company are HK\$4,893,348 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Mr Li previously held directorship in Star River Investment Limited (“Star River”) (*ceased on 4 June 2005*), a company owned as to 50% by Cheung Kong (Holdings) with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors’ voluntary winding up on 28 September 2004, with a wholly owned subsidiary of Cheung Kong (Holdings) being the petitioning creditor. The amount involved in the winding up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

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

(2) Frank John SIXT, MA, LLL

Mr Sixt, aged 67, has been a Non-executive Director of the Company since January 2015 and was re-designated as an Executive Director, Group Finance Director and Deputy Managing Director of the Company in June 2015. He has been a member of the Nomination Committee of the Company since 1 January 2019. Mr Sixt was an Executive Director of Cheung Kong (Holdings) since 1991 and became a Non-executive Director in 1998 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015 and he was re-designated as Director of Cheung Kong (Holdings) in June 2015. He was an Executive Director of HWL since 1991, Group Finance Director since 1998 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He is also the Non-executive Chairman of TOM Group Limited ("TOM"), an Executive Director of CKI, a Director of Hutchison Telecommunications (Australia) Limited ("HTAL") and Husky Energy, and an Alternate Director to Directors of HTAL, HKEIML as the trustee-manager of HKEI, and HKEIL. He was previously a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"), Hutchison Port Holdings Management Pte. Limited ("HPHM") as the trustee-manager of Hutchison Port Holdings Trust and Power Assets (*all resigned on 1 January 2017*). The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Sixt acts as Chairman or Director for the purpose of overseeing the management of such businesses. Except for Cheung Kong (Holdings), HWL, HPHM and HKEIML, all the companies/business trust/investment trust mentioned above are listed in Hong Kong or overseas. Mr Sixt holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Québec and Ontario, Canada.

Mr Sixt is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr Sixt does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Sixt had a personal interest in 136,800 Shares, representing approximately 0.003% of the issued Shares within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Sixt as Executive Director 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 Sixt as Group Finance Director and Deputy Managing Director of the Company are HK\$8,288,040 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.

Mr Sixt previously held directorship in vLinx Inc. until 12 April 2002, a private Canadian company engaged in the development of technology and software which was petitioned into bankruptcy on 15 April 2002. The total liability involved was CAD386,989 and the company was struck off from the registry in British Columbia on 4 February 2013.

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

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

Mr Magnus, aged 83, has been a Non-executive Director of the Company since January 2015 and a member of the Nomination Committee of the Company since 1 January 2019. 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 HKEIML as the trustee-manager of HKEI, and HKEIL, and a Director (independent) of Husky Energy. He was previously the Chairman of Power Assets from 1993 to 2005 and Deputy Chairman of CKI from 1996 to 2005. Except for Cheung Kong (Holdings), HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. Mr Magnus 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.

(4) WOO Mo Fong, Susan (alias CHOW WOO Mo Fong, Susan), BSc

Mrs Chow, aged 65, has been a Non-executive Director of the Company since January 2017 and a member of the Nomination Committee of the Company since 1 January 2019. She was an Executive Director and Group Deputy Managing Director of the Company from June 2015 to July 2016, Senior Advisor of the Company from August 2016 to December 2016, Executive Director of HWL (which was privatised by way of a scheme of arrangement and became a wholly owned subsidiary of the Company since June 2015) from October 1993 to June 2015, Deputy Group Managing Director from January 1998 to June 2015 and Director from June 2015 to July 2016. Prior to joining HWL, Mrs Chow was a partner of Woo Kwan Lee & Lo, a major law firm in Hong Kong. Mrs Chow is an Alternate Director to Directors of CKI, HKEIML as the trustee-manager of HKEI, and HKEIL.

She was previously an Executive Director of CKI (*retired on 1 August 2016*), a Non-executive Director of HTHKH (*retired on 1 August 2016*), a Director of HTAL (*retired on 1 August 2016*) and an Alternate Director to Directors of CKI, HTAL and TOM (*all ceased on 1 August 2016*). Except for HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong or overseas.

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

Mrs Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mrs Chow had a personal interest in 129,960 Shares, representing approximately 0.003% of the issued Shares within the meaning of Part XV of the SFO. The initial term of her service as Non-executive Director of the Company ended on 31 December 2017; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mrs Chow as Non-executive Director of the Company under her appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

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

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

The Hon Sir Michael David Kadoorie, aged 77, has been an Independent Non-executive Director of the Company since June 2015 and a member of the Nomination Committee of the Company since 1 January 2019. He was a Director of HWL since 1995 until July 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He is the Chairman of CLP Holdings Limited and The Hongkong and Shanghai Hotels, Limited, as well as Heliservices (Hong Kong) Limited ("Heliservices"). He was previously an Alternate Director to a Director of Hong Kong Aircraft Engineering Company Limited (*ceased on 6 May 2016*). Except HWL and Heliservices, all the companies mentioned above are listed in Hong Kong.

The Hon Sir Michael David Kadoorie does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, The Hon Sir Michael David Kadoorie had other interest in 11,752,120 Shares, representing approximately 0.30% of the issued Shares within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of The Hon Sir Michael David Kadoorie as an Independent Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

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

(6) LEE Wai Mun, Rose, JP, BBA

Ms Lee, aged 66, has been an Independent Non-executive Director of the Company since June 2015 and a member of the Nomination Committee of the Company since 1 January 2019. She was an Independent Non-executive Director of HWL since 2012 until June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. She is also an Independent Non-executive Director of Swire Pacific Limited and MTR Corporation Limited (both being listed companies), a Board Member of The Community Chest of Hong Kong as well as Deputy Chairman and a member of its Executive Committee and Nominating Committee respectively and a Board Member of the West Kowloon Cultural District Authority and a member of its Investment Committee. Ms Lee was previously an Executive Director, Vice-chairman and Chief Executive of Hang Seng Bank Limited (being listed company) (*ceased on 1 July 2017*), Group General Manager of HSBC Holdings plc (being listed company) (*ceased on 1 July 2017*), Chairman of the Board of Governors of Hang Seng Management College (now known as The Hang Seng University of Hong Kong), Vice President of The Hong Kong Institute of Bankers, Vice-chairman of the Inaugural Financial Consulting Committee for Authority of Qianhai Shenzhen – Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, a member of the Consulting Committee of Qianhai & Shekou Area of Shenzhen, China (Guangdong) Pilot Free Trade Zone, and Qianhai Shenzhen – Hong Kong Modern

Service Industry Cooperation Zone of Shenzhen, and a member of the Court of The Hong Kong University of Science and Technology. Ms Lee is a Fellow of The Hong Kong Institute of Bankers. She holds a Bachelor's degree in Business Administration.

Ms Lee does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Lee did not have any interests in Shares within the meaning of Part XV of the SFO. The initial term of her service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Ms Lee as an Independent Non-executive Director of the Company under her appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

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

(7) William SHURNIAK, S.O.M., M.S.M., LL.D (Hon)

Mr Shurniak, aged 87, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since June 2015, and a member of the Nomination Committee of the Company since 1 January 2019. He was a Director of HWL since 1984 until June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. In addition, Mr Shurniak is a Director (independent) and Deputy Chairman of Husky Energy, being listed company. He has broad banking experience and he holds Honorary Doctor of Laws degrees from the University of Saskatchewan, The University of Western Ontario and the University of Regina in Canada. He was awarded the Saskatchewan Order of Merit by the Government of Saskatchewan in 2009, the Queen Elizabeth II Diamond Jubilee Medal by the Lieutenant Governor of Saskatchewan in 2012 and the Meritorious Service Medal by Governor General of Canada in 2016.

Mr Shurniak 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 Shurniak had a personal interest in 265,000 Shares, representing approximately 0.006% of the issued Shares within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Shurniak as an Independent Non-executive Director and a member of the Audit Committee of the Company under his appointment letter are HK\$220,000 and HK\$130,000 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 Mr Shurniak 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 3,856,240,500. Subject to the passing of the relevant ordinary resolution in agenda item No. 6(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 385,624,050 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. 6(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 carried out in full at any time during the proposed repurchase period, 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 2018 contained in the 2018 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 requirements of the Company 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	Lowest
	<i>(HK\$)</i>	<i>(HK\$)</i>
April 2018	94.10	90.25
May 2018	93.45	87.10
June 2018	92.00	82.20
July 2018	86.00	80.60
August 2018	91.30	82.65
September 2018	92.50	87.00
October 2018	90.50	77.80
November 2018	83.60	78.10
December 2018	82.80	74.65
January 2019	81.00	72.80
February 2019	84.85	78.30
March 2019	84.65	79.00
1 April 2019 up to the Latest Practicable Date	86.30	82.60

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. 6(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 26.01% 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 in 300,000 Shares held by Li Ka Shing Foundation Limited under the SFO. 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 1,163,801,060 Shares, representing approximately 30.17% 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. 6(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 33.53% 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 and 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 has not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.