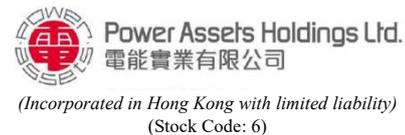


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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



JOINT ANNOUNCEMENT
SUPPLEMENTAL AGREEMENTS TO THE CKI AGREEMENT AND
THE PAH AGREEMENT

As disclosed in the August 2018 Joint Announcement, the Economic Benefits Agreements relate to the Economic Benefits Amounts payable by CKH Sub to each of CKA Sub, CKI Sub and PAH Sub, respectively. The Economic Benefits Amounts payable by CKH Sub to each of CKI Sub and PAH Sub under the respective Economic Benefits Agreement refer to the sums (in US dollars) equal to the Relevant Percentage of each of CKI Sub (being 30%) and PAH Sub (being 20%) of the Economic Benefits.

The CKHH Board, the CKI Board and the PAH Board jointly announce that on 31 July 2019 (after trading hours), the CKI Supplemental Agreement and the PAH Supplemental Agreement were entered into to amend and restate the CKI Agreement and the PAH Agreement, respectively, each with effect from the Amendment Effective Date, on the terms of and subject to the conditions set out in the CKI Supplemental Agreement and the PAH Supplemental Agreement, respectively.

The Amendment is subject to the satisfaction (or, where applicable, waiver) of the conditions summarised below and, with effect from the Amendment Effective Date, the Amendment will provide certain ancillary protections in relation to the Relevant Subsidiary's interest in the Economic Benefits Amounts under the existing terms of the Relevant Agreement.

For CKI, the transactions contemplated by the CKI Agreement are considered to be a long-term investment for CKI Sub and the CKI Supplemental Agreement will further solidify its interest in the Relevant Businesses with effect from the Amendment Effective Date.

For PAH, the PAH Agreement offers stable cash return based on the performance of the Relevant Businesses which include a number of assets in which the PAH Group already has existing direct exposure. The PAH Supplemental Agreement will provide further safeguard on the PAH Group's interest in the Relevant Businesses with effect from the Amendment Effective Date.

For CKHH, the Supplemental Agreements will serve to streamline the existing operation of each Relevant Agreement for CKHH and CKH Sub with effect from the Amendment Effective Date.

The implications of the relevant Supplemental Agreements for each of CKI and PAH under the Listing Rules are summarised as follows:

For CKI

The CKI Supplemental Agreement constitutes a variation of the terms of the connected transaction of CKI as disclosed in the August 2018 Joint Announcement, and the variation may be regarded as material. This announcement is made for information of shareholders and other investors pursuant to the Note under Rule 14A.35 of the Listing Rules.

For PAH

The PAH Supplemental Agreement constitutes a variation of the terms of the connected transaction of PAH as disclosed in the August 2018 Joint Announcement, and the variation may be regarded as material. This announcement is made for information of shareholders and other investors pursuant to the Note under Rule 14A.35 of the Listing Rules.

Reference is made to the August 2018 Joint Announcement relating to the Economic Benefits Agreements, including the CKI Agreement and the PAH Agreement. Unless otherwise defined in this Announcement, capitalised terms used in this Announcement shall have the same meanings as those defined in the August 2018 Joint Announcement.

The CKHH Board, the CKI Board and the PAH Board jointly announce that on 31 July 2019 (after trading hours), CKH Sub and CKHH (as guarantor of CKH Sub) entered into a Supplemental Agreement with each of (i) CKI Sub and (ii) PAH Sub, pursuant to which the Amendment will be made to (i) the CKI Agreement and (ii) the PAH Agreement respectively, with effect from the Amendment Effective Date.

1. SUPPLEMENTAL AGREEMENTS

The CKI Supplemental Agreement and the PAH Supplemental Agreement are separate agreements relating to the CKI Agreement and the PAH Agreement, respectively, and are not conditional upon each other. The principal terms of both of the Supplemental Agreements, which are substantially the same (unless otherwise stated below), are summarised as follows:

Conditions

The Amendment is subject to the satisfaction (or, where applicable, waiver) of the conditions that all consents, approvals, permits, authorisations, clearances or consultation (as the case may be) that each of CKH Sub, the Relevant Subsidiary and CKHH reasonably considers necessary pursuant to applicable laws, regulations or rules of any government authority for its execution, implementation and completion of the relevant Supplemental Agreement (including any transactions, documents and arrangements contemplated under or ancillary to the relevant Supplemental Agreement) have been obtained, and have not been revoked or withdrawn.

The Amendment to the Relevant Agreement will take effect on the date confirmed by CKH Sub and the Relevant Subsidiary following the satisfaction (or, where applicable, waiver) of the above conditions.

If any of the above conditions has not been waived by CKH Sub or the Relevant Subsidiary (as the case may be) or has not been satisfied by 31 December 2019 (or such other date as the parties may agree), being the Supplemental Long Stop Date, the relevant Supplemental Agreement will automatically terminate with immediate effect (unless the parties agree otherwise in writing) and the Relevant Agreement (in the form as originally executed on 31 August 2018) will remain valid and effective.

Amendment and restatement of the Relevant Agreements

The principal terms of the Amendment, which will be made to each Relevant Agreement with effect from the Amendment Effective Date, are set out below:

(a) Exercise of Voting Rights of a Voting Right Company

CKHH will undertake to the Relevant Subsidiary that it will (amongst other things), subject to any restrictions imposed by and requirements of any applicable laws and regulations, procure that:

- (i) in respect of any Voting Right Company (being certain of the Relevant Companies and Intermediate Companies):
 - (A) CKII will exercise the Relevant Subsidiary's Relevant Percentage (being 30% in the case of CKI Sub and 20% in the case of PAH Sub) of its voting rights at any general meeting of a Voting Right Company in accordance with the written instructions of the Relevant Subsidiary; and
 - (B) if CKHH receives written notification from the Relevant Subsidiary that the passing of any proposed resolution in writing of shareholder(s) of a Voting Right Company is disagreed with by the Relevant Subsidiary, CKII will request the Voting Right Company that the proposed resolution not be passed by way of resolution in writing and shall request the Voting Right Company to convene a general meeting to consider such proposed resolution;
- (ii) CKII will, upon the written request of the Relevant Subsidiary, exercise its power as shareholder of any Voting Right Company to request that a general meeting of the Voting Right Company be convened to consider such resolution(s) proposed by the Relevant Subsidiary (being resolution(s) which any shareholder of the Voting Right Company is entitled to propose to shareholders for consideration) and set out in the written notice to CKII;
- (iii) CKII will, upon the written request of the Relevant Subsidiary, procure that there will be appointed on the board of directors of the relevant Voting Right Company (other than 1822604 Alberta Ltd.) such person(s) nominated by the Relevant Subsidiary as director(s) of such Voting Right Company which represent the Relevant Subsidiary's Relevant Percentage (rounded down to the nearest whole number) of the total number of directors on such board following the appointment; and
- (iv) CKII will promptly notify the Relevant Subsidiary of the scheduled date of any meeting of the board of directors of any Voting Right Company to be held.

(b) Undertakings given by CKHH to the Relevant Subsidiary in relation to distributions and operation of Subject Group Companies

As disclosed in the section headed "2. *Economic Benefits Agreements – (b) Distributions and Operation of Relevant Businesses*" in the August 2018 Joint Announcement, in the Relevant Agreement, CKHH has given undertakings to the Relevant Subsidiary in relation to certain aspects of the distributions and operation of the Subject Group Companies.

Following the Amendment Effective Date and until such time CKHH (without taking into account voting power through CKI) is not able to exercise, or control the exercise of, more than 50% of the voting power at general meetings of the relevant Subject Group Companies, the existing undertakings given by CKHH to the Relevant Subsidiary in the Relevant Agreement will continue to apply.

As stated in the August 2018 Joint Announcement, CKHH has guaranteed to the Relevant Subsidiary the performance by CKH Sub of its obligations, covenants and undertakings under the Relevant Agreement (including the payment obligation of CKH Sub in respect of the Economic Benefits Amounts) and such guarantee obligation will continue to be valid notwithstanding the Amendment.

(c) Exclusion and Termination

As explained in the section headed "2. *Economic Benefits Agreements – (c) Termination*" in the August 2018 Joint Announcement, the Relevant Subsidiary is entitled to terminate the Relevant Agreement and to the payment of a sum equivalent to the consideration paid by the Relevant Subsidiary under the Relevant Agreement if the aggregate relevant Economic Benefits Amounts paid and payable to the Relevant Subsidiary from the Effective Date until 31 December 2023 is less than the Relevant Agreed Sum.

Following the Amendment Effective Date and until such time CKHH (without taking into account voting power through CKI) is not able to exercise, or control the exercise of, more than 50% of the voting power at general meetings of the relevant Agreed Companies (or 25% in the case of 1822604 Alberta Ltd.), the existing termination right as described above will continue to apply.

However, at such time when CKHH (without taking into account voting power through CKI) is not able to exercise, or control the exercise of, more than 50% of the voting power at general meetings of the relevant Agreed Companies (or 25% in the case of 1822604 Alberta Ltd.), instead of the entitlement to terminate the Relevant Agreement in its entirety, the parties have agreed to provide flexibility for the other Agreed Companies (that is, the Specified Companies) to be excluded by the Relevant Subsidiary from the scope of the Relevant Agreement (the "**Exclusion Right**") if the aggregate Economic Benefits Amounts derived from the Specified Companies from the Effective Date until 31 December 2023 is less than a certain minimum amount. The minimum amount triggering the Exclusion Right and the amount of payment to which the Relevant Subsidiary is entitled upon exercise of the Exclusion Right will be calculated by reference to the Specified Companies concerned, with each of the aggregate of the minimum amount triggering the Exclusion Right and the aggregate amount of payment to which the Relevant Subsidiary is entitled upon exercise not to exceed the Relevant Agreed Sum and the Relevant Consideration, respectively, as originally set out in the Relevant Agreement.

Upon any exercise of the Exclusion Right, all rights and obligations of the Relevant Subsidiary, CKH Sub and CKHH under the Relevant Agreement in connection with the Specified Companies (and any other Intermediate Companies or Subject Group Companies directly or indirectly held thereby or attributable thereto) will cease immediately, save and except, among other things, the then accrued rights and obligations of the parties.

The Relevant Subsidiary will only be entitled to exercise the Exclusion Right once. If the Exclusion Right is exercised in respect of all the Agreed Companies, the Relevant Agreement will be terminated.

Except as provided in the relevant Supplemental Agreement, the other terms of the Relevant Agreement will remain in full force and effect.

2. INFORMATION ON CKII AND THE RELEVANT BUSINESSES

CKII is a wholly-owned investment holding subsidiary of CKH, which in turn is a wholly-owned subsidiary of CKHH.

CKII (through the Intermediate Companies) holds shareholding interests in the Relevant Businesses, which are infrastructure businesses comprising interests in (a) Park'N Fly, the largest off-airport car park provider in Canada, of which CKII holds an indirect interest of 50%, (b) Northumbrian Water, one of the 10 regulated water and sewerage companies in England and Wales, of which CKII holds an indirect interest of 40%, (c) Australian Gas Networks, one of Australia's largest distributors of natural gas, of which CKII holds an indirect interest of 27.51%, (d) Wales & West Gas Networks, a gas distribution network that serves Wales and the South West of England, of which CKII holds an indirect interest of 30%, (e) UK Rails, one of the three major rolling stock operating companies in the United Kingdom, of which CKII holds an indirect interest of 50% and (f) Dutch Enviro Energy, the largest energy-from-waste company in the Netherlands, of which CKII holds an indirect interest of 35%.

Based on the respective unaudited consolidated management financial statements of each of CKII and of GML (an intermediate investment holding company which holds certain Relevant Companies, and which became a subsidiary of CKII during 2018) for the financial years ended 31 December 2017 and 31 December 2018 prepared in accordance with the Hong Kong Financial Reporting Standards, the combined unaudited consolidated profit before and after taxation of CKII and GML for the financial year ended 31 December 2017 were approximately HK\$1,999 million and approximately HK\$1,998 million, respectively, and the combined unaudited consolidated profit before and after taxation of CKII and GML for the financial year ended 31 December 2018 were approximately HK\$1,836 million and approximately HK\$1,835 million, respectively.

Based on the unaudited consolidated management financial statements of CKII for the year ended 31 December 2018 prepared in accordance with the Hong Kong Financial Reporting Standards, the unaudited consolidated net asset value of CKII (inclusive of GML) as at 31 December 2018 was approximately HK\$23,024 million.

3. INFORMATION ON THE CKI GROUP

The principal activities of the CKI Group are development, investment and operation of infrastructure businesses in Hong Kong, Mainland China, the United Kingdom, Continental Europe, Australia, New Zealand and Canada.

4. INFORMATION ON THE PAH GROUP

The principal activities of the PAH Group are investment in energy and utility-related businesses in the United Kingdom, Hong Kong, Australia, New Zealand, Mainland China, Thailand, the Netherlands, Portugal, Canada and the United States.

5. INFORMATION ON THE CKHH GROUP

The CKHH Group is principally engaged in five core businesses: ports and related services, retail, infrastructure, energy, and telecommunications.

6. REASONS FOR, AND BENEFITS OF, THE SUPPLEMENTAL AGREEMENTS

As disclosed in the August 2018 Joint Announcement, CKI considered the transactions contemplated in the CKI Agreement to be a long-term investment for CKI Sub, and that the Economic Benefits Amounts which CKI Sub may receive under the CKI Agreement will generate stable investment income for CKI Sub and the CKI Group. In view of the existing direct exposure in the underlying portfolio of infrastructure assets comprising the Relevant Businesses prior to the entering into of the CKI Agreement, amending and restating the CKI Agreement pursuant to the CKI Supplemental Agreement will further strengthen the protection of the CKI Group's interest in relation to its Economic Benefits Amounts through the voting arrangement provided to CKI Sub over the exercise of 30% of the voting rights at general meetings of any Voting Right Company (each of which is either an Intermediate Company or a Relevant Company) and the director nomination rights to the relevant Voting Right Companies (other than 1822604 Alberta Ltd.) and thereby further solidify its interests in the Relevant Businesses concerned with effect from the Amendment Effective Date.

While regulatory approvals are required as described in the section headed "*1. Supplemental Agreements – Conditions*" above and it may take time to obtain such approvals, the CKI Agreement will continue to provide the CKI Group with stable investment income during the interim period prior to the Amendment Effective Date. If, eventually, the parties are not able to obtain all necessary regulatory approvals or fulfil the other conditions by the Supplemental Long Stop Date, the CKI Supplemental Agreement will automatically terminate (unless the parties agree otherwise in writing) and the CKI Agreement (in the form as originally executed on 31 August 2018) will remain valid and effective and the relevant investment will continue to be a long-term investment of the CKI Group.

For PAH, as disclosed in the August 2018 Joint Announcement, the PAH Agreement offers stable cash return based on the performance of the Relevant Businesses which include a number of assets in which the PAH Group already has existing direct exposure. By amending and restating the PAH Agreement, arrangements including the voting arrangement provided to PAH Sub over the exercise of 20% of the voting rights at general meeting of any Voting Right Company (each of which is either an Intermediate Company or a Relevant Company) and the director nomination rights to the relevant Voting Right Companies (other than 1822604 Alberta Ltd.) will be in place with effect from the Amendment Effective Date to further safeguard the PAH Group's interest in the Relevant Businesses.

In addition, the PAH Agreement will continue to provide the PAH Group with stable investment income during the interim period prior to the Amendment Effective Date in which requisite regulatory approvals as described in the section headed "*1. Supplemental Agreements – Conditions*" above are sought. The PAH Agreement (in the form as originally executed on 31 August 2018) will remain valid and effective in the event that the parties are not able to

fulfill the conditions by the Supplemental Long Stop Date, and the relevant investment will continue to be a long-term investment of the PAH Group.

For the above reasons, the CKI Directors (including the independent non-executive directors of CKI), having regard to the benefits which are expected to accrue to the CKI Group as a result of the CKI Supplemental Agreement, consider that the terms of the CKI Supplemental Agreement are on normal commercial terms and in the ordinary and usual course of business of the CKI Group, and the terms of the CKI Supplemental Agreement are fair and reasonable and in the interest of the CKI Group and its shareholders as a whole. Since Mr. Victor T K Li has or may be regarded as having a material interest in the transactions contemplated in the CKI Supplemental Agreement, he has voluntarily abstained from voting on the board resolutions of CKI in relation to the transactions contemplated under the CKI Supplemental Agreement.

For the above reasons, the PAH Directors (including the independent non-executive directors of PAH), having regard to the benefits which are expected to accrue to the PAH Group as a result of entering into the PAH Supplemental Agreement, consider that the terms of the PAH Supplemental Agreement are on normal commercial terms and in the ordinary and usual course of business of the PAH Group, and the terms of the PAH Supplemental Agreement are fair and reasonable and in the interest of the PAH Group and its shareholders as a whole. Since Mr. Victor T K Li has or may be regarded as having a material interest in the transactions contemplated in the PAH Supplemental Agreement, he has voluntarily abstained from voting on the board resolutions of PAH in relation to the transactions contemplated under the PAH Supplemental Agreement.

For CKHH, the voting arrangement to be provided to CKI Sub and PAH Sub over the exercise of 30% and 20% of the voting rights at the general meetings of any Voting Right Company respectively (each of which is either an Intermediate Company or a Relevant Company) pursuant to the Supplemental Agreements will relieve CKHH and CKH Sub of their obligations to the Relevant Subsidiary under the Relevant Agreement to the extent that such voting arrangements will streamline CKHH's administrative processes in complying with the various undertakings given by CKHH to the Relevant Subsidiary originally contained in the Relevant Agreement.

Further, at such time when CKHH (without taking into account voting power through CKI) is not able to exercise, or control the exercise of, more than 50% of the voting power at general meetings of the relevant Specified Companies (or 25% in the case of 1822604 Alberta Ltd.), the amendment to the Relevant Agreement in relation to the entitlement of the Relevant Subsidiary to terminate the Relevant Agreement will provide flexibility for one or more of the Specified Companies to be excluded from the scope of the Relevant Agreement through the exercise of the Exclusion Right, instead of a complete termination of the Relevant Agreement in respect of all the Subject Group Companies.

Upon the Amendment of both of the Relevant Agreements taking effect pursuant to the Supplemental Agreements, each of the Voting Right Companies will cease to be a subsidiary of CKHH and accordingly, will cease to be consolidated in the financial statements of CKHH. Based on the information currently available, the Amendments will not result in CKHH recognising any profit or loss.

The CKHH Directors (including the independent non-executive directors of CKHH), having regard to the benefits which are expected to accrue to the CKHH Group as a result of the Supplemental Agreements, consider that the terms of the Supplemental Agreements are on normal commercial terms and in the ordinary and usual course of business of the CKHH Group, and the terms of the Supplemental Agreements are fair and reasonable and in the interest of the CKHH Group and its shareholders as a whole. Mr. Victor T K Li has voluntarily abstained from voting on the board resolutions of CKHH in relation to the Supplemental Agreements.

7. IMPLICATIONS UNDER THE LISTING RULES

(a) In respect of CKI

CKHH currently holds approximately 71.93% of the issued share capital of CKI. As CKHH is a substantial shareholder of CKI, CKHH is a connected person of CKI. Accordingly, the entering into of the CKI Agreement constituted a connected transaction for CKI under the Listing Rules.

The CKI Supplemental Agreement constitutes a variation of the terms of the connected transaction of CKI as disclosed in the August 2018 Joint Announcement, and the variation may be regarded as material. This announcement is made for information of shareholders and other investors pursuant to the Note under Rule 14A.35 of the Listing Rules.

(b) In respect of PAH

CKHH currently holds approximately 71.93% of the issued share capital of CKI, which in turn currently holds approximately 35.96% of the issued shares of PAH. As CKI is a substantial shareholder of PAH and CKHH is an associate of CKI, CKHH is a connected person of PAH. Accordingly, the entering into of the PAH Agreement constituted a connected transaction for PAH under the Listing Rules.

The PAH Supplemental Agreement constitutes a variation of the terms of the connected transaction of PAH as disclosed in the August 2018 Joint Announcement, and the variation may be regarded as material. This announcement is made for information of shareholders and other investors pursuant to the Note under Rule 14A.35 of the Listing Rules.

(c) In respect of CKHH

As disclosed in the August 2018 Joint Announcement, assuming that the Economic Benefits Agreements were to be aggregated for the purpose of Chapter 14 of Listing Rules, one or more of the applicable percentage ratios of CKHH under the Economic Benefits Agreements if so aggregated would exceed 5% but all of the applicable percentage ratios would be less than 25%, and on such basis, the Economic Benefits Agreements would constitute a discloseable transaction for CKHH under Chapter 14 of Listing Rules.

The Supplemental Agreements constitute a variation of the terms of the transactions of CKHH contemplated under the Relevant Agreements as disclosed in the August 2018 Joint Announcement, and the variation may be regarded as material. This Announcement is made for information of shareholders and other investors of CKHH.

8. DEFINITIONS

In this Announcement, the following expressions have the meanings set out below, unless the context requires otherwise:

- "Agreed Companies"** the following six companies:
- (a) Cheer Hill Limited
 - (b) GML
 - (c) Business Thrive Limited
 - (d) Horizon Spring International Limited
 - (e) Orewa Development Limited
 - (f) 1822604 Alberta Ltd.
- and **"Agreed Company"** means any of them
- "Amendment"**
- (a) in the case of the CKI Agreement, the amendment and restatement of the CKI Agreement on the terms of and subject to the conditions set out in the CKI Supplemental Agreement; and
 - (b) in the case of the PAH Agreement, the amendment and restatement of the PAH Agreement on the terms of and subject to the conditions set out in the PAH Supplemental Agreement
- "Amendment Effective Date"**
- (a) in the case of the CKI Agreement, the date of satisfaction (or, where applicable, waiver) of the conditions set out in the CKI Supplemental Agreement as confirmed by the notice issued by CKH Sub to CKI Sub pursuant to the CKI Supplemental Agreement; and
 - (b) in the case of the PAH Agreement, the date of satisfaction (or, where applicable, waiver) of the conditions set out in the PAH Supplemental Agreement as confirmed by the notice issued by CKH Sub to PAH Sub pursuant to the PAH Supplemental Agreement
- "Announcement"** this announcement jointly issued by CKI, PAH and CKHH
- "August 2018 Joint Announcement"** the announcement jointly issued by CKA, CKI, PAH and CKHH dated 31 August 2018 in relation to the Economic Benefits Agreements

"CKI Agreement"	the agreement dated 31 August 2018 between CKH Sub, CKHH (as guarantor of CKH Sub) and CKI Sub in relation to CKI Sub's Relevant Percentage of the Economic Benefits and (from the Amendment Effective Date) as amended and restated pursuant to the CKI Supplemental Agreement
"CKI Supplemental Agreement"	the supplemental agreement in relation to the CKI Agreement entered into by CKH Sub, CKHH (as guarantor of CKH Sub) and CKI Sub on 31 July 2019
"Exclusion Right"	has the meaning set out under the section headed " <i>I. Supplemental Agreements – Amendment and restatement of the Relevant Agreements – (c) Exclusion and Termination</i> " above
"PAH Agreement"	the agreement dated 31 August 2018 between CKH Sub, CKHH (as guarantor of CKH Sub) and PAH Sub in relation to PAH Sub's Relevant Percentage of the Economic Benefits and (from the Amendment Effective Date) as amended and restated pursuant to the PAH Supplemental Agreement
"PAH Supplemental Agreement"	the supplemental agreement in relation to the PAH Agreement entered into by CKH Sub, CKHH (as guarantor of CKH Sub) and PAH Sub on 31 July 2019
"Relevant Agreed Sum"	(a) in relation to CKI Sub, HK\$1,500 million; and (b) in relation to PAH Sub, HK\$1,000 million
"Relevant Agreement"	(a) in relation to CKI Sub, the CKI Agreement; and (b) in relation to PAH Sub, the PAH Agreement, and collectively, the "Relevant Agreements"
"Relevant Subsidiary"	(a) in relation to the CKI Agreement and/or the CKI Supplemental Agreement, CKI Sub; and (b) in relation to the PAH Agreement and/or the PAH Supplemental Agreement, PAH Sub

"Specified Subject Group Company"	such Subject Group Company from time to time CKHH (without taking into account its voting power through CKI) is able to exercise, or control the exercise of, more than 50% of the voting power at its general meetings; for this purpose, CKHH shall not be regarded as being able to control or control the exercise of any portion of voting power if the exercise of which by CKHH (whether directly or indirectly) is fettered, restricted or otherwise affected by any contractual or similar arrangement (including the arrangement contemplated under the Amendment and any similar arrangement which may be entered into with, (a) in the case of CKI Sub, the CKA Sub and/or PAH Sub, and (b) in the case of PAH Sub, the CKI Sub and/or CKA Sub)
"Specified Company"	<p>in relation to any exercise by the Relevant Subsidiary of its Exclusion Right, such Agreed Company which, at all times during the period from the date of the Relevant Agreement up to and including 31 December 2023:</p> <p>(a) in the case of Cheer Hill Limited, GML, Business Thrive Limited, Horizon Spring International Limited and Orewa Development Limited, continues to be a Specified Subject Group Company; or</p> <p>(b) in the case of 1822604 Alberta Ltd., where CKHH (without taking into account its voting power through CKI) is able to exercise more than 25% of its voting power at its general meetings,</p> <p>and "Specified Companies" shall be construed accordingly</p>
"Subject Group Companies"	CKII and the Intermediate Companies (other than any Intermediate Company(ies) which are the Specified Companies in respect of which the Exclusion Right has been exercised and such companies directly or indirectly held by such Specified Companies) and "Subject Group Company" means any of them
"Supplemental Agreement"	<p>(a) in relation to the CKI Agreement, the CKI Supplemental Agreement; and</p> <p>(b) in relation to the PAH Agreement, the PAH Supplemental Agreement,</p> <p>and collectively, the "Supplemental Agreements"</p>
"Supplemental Long Stop Date"	31 December 2019 (or such other date as the parties may agree)
"Voting Right Companies"	GML, 1822604 Alberta Ltd., Business Thrive Limited, Horizon Spring International Limited and Orewa Development Limited (each of which is either an Intermediate Company or a Relevant Company) and "Voting Right Company" means any of them

By Order of the CKHH Board
CK Hutchison Holdings Limited
Edith Shih
Executive Director
& *Company Secretary*

By Order of the CKI Board
CK Infrastructure Holdings Limited
Eirene Yeung
Company Secretary

By Order of the PAH Board
Power Assets Holdings Limited
Alex Ng
Company Secretary

Hong Kong, 31 July 2019

As at the date of this announcement, the CKHH Directors are: Mr. LI Tzar Kuoi, Victor (Chairman and Group Co-Managing Director), Mr. FOK Kin Ning, Canning (Group Co-Managing Director), Mr. Frank John SIXT (Group Finance Director and Deputy Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Managing Director), Mr. KAM Hing Lam (Deputy Managing Director), Mr. LAI Kai Ming, Dominic (Deputy Managing Director) and Ms. Edith SHIH as Executive Directors; Mr. CHOW Kun Chee, Roland, Mrs. CHOW WOO Mo Fong, Susan, Mr. LEE Yeh Kwong, Charles, Mr. LEUNG Siu Hon and Mr. George Colin MAGNUS as Non-executive Directors; and Mr. KWOK Tun-li, Stanley, Mr. CHENG Hoi Chuen, Vincent, The Hon Sir Michael David KADOORIE, Ms. LEE Wai Mun, Rose, Mr. William Elkin MOCATTA (Alternate to The Hon Sir Michael David KADOORIE), Mr. William SHURNIAK, Mr. WONG Chung Hin and Dr. WONG Yick-ming, Rosanna as Independent Non-executive Directors.

As at the date of this announcement, the CKI Directors are: Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Andrew John HUNTER (Deputy Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer), Ms. CHEN Tsien Hua and Mr. Frank John SIXT; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Barrie COOK (Independent Non-executive Director), Mr. Paul Joseph TIGHE (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina and Mr. George Colin MAGNUS; and the Alternate Directors are Mrs. CHOW WOO Mo Fong, Susan (Alternate Director to Mr. FOK Kin Ning, Canning), Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).

As at the date of this announcement, the PAH Directors are: Mr. FOK Kin Ning, Canning (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. Andrew John HUNTER, Mr. Neil Douglas MCGEE and Mr. WAN Chi Tin as Executive Directors; Mr. LI Tzar Kuoi, Victor as Non-executive Director; and Mr. IP Yuk-keung, Albert, Mr. Ralph Raymond SHEA, Mr. WONG Chung Hin and Mr. WU Ting Yuk, Anthony as Independent Non-executive Directors.