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

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

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

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# Hutchison Whampoa Limited



*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 13)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
REMUNERATION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
AMENDMENTS TO THE 2004 SHARE OPTION PLAN OF  
PARTNER COMMUNICATIONS COMPANY LTD.  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Hutchison Whampoa Limited to be held at the Ballroom, 1st Floor, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 21 May 2009 at 12:00 noon at which the above proposals will be considered is set out on pages 17 to 19 of this circular. Whether or not you are able to attend the meeting, please complete and return the relevant form of proxy as instructed as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

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## **RESPONSIBILITY STATEMENT**

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This document includes particulars given in compliance with the Listing Rules for the purpose of providing information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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## DEFINITIONS

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*In this circular (except Appendix III), unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held on Thursday, 21 May 2009 at 12:00 noon at the Ballroom, 1st Floor, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong, notice of which is set out on pages 17 to 19 of this circular and any adjournment thereof;
“Articles of Association”	the Articles of Association of the Company;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Cap 32 of the Laws of Hong Kong);
“Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 13);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate to issue and dispose of additional Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HTIL”	Hutchison Telecommunications International Limited, a company incorporated in the Cayman Islands and owned as to approximately 60.4% by the Company, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2332) and American depository shares are listed on New York Stock Exchange, Inc (Ticker: HTX);
“Latest Practicable Date”	2 April 2009, 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 Stock Exchange;
“Memorandum”	the Memorandum of Association of the Company;

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## DEFINITIONS

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“NIS”	New Israeli Shekels, the lawful currency of Israel;
“Partner”	Partner Communications Company Ltd., a company incorporated in Israel, and owned as to approximately 51.4% by HTIL, whose shares are listed on the Tel-Aviv Stock Exchange with American depository shares quoted on the US NASDAQ;
“Partner Shares”	the ordinary shares of NIS0.01 each in the issued share capital of Partner;
“2004 Partner Share Option Plan”	the share option plan adopted by Partner in 2004 as amended and approved by HTIL at the general meetings held on 16 May 2006 and 6 May 2008 and by the Company at the general meeting held on 22 May 2008 and further amended by the board of directors of Partner on 23 February 2009;
“Plan Amendment Proposal”	the proposal to amend the 2004 Partner Share Option Plan as described in this circular;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Articles of Association;
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers.

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## LETTER FROM THE BOARD

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# Hutchison Whampoa Limited



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

**Directors:**

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

**Registered Office:**

22nd Floor, Hutchison House  
10 Harcourt Road  
Hong Kong

6 April 2009

To the Shareholders

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
REMUNERATION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
AMENDMENTS TO THE 2004 SHARE OPTION PLAN OF  
PARTNER COMMUNICATIONS COMPANY LTD.**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Company will propose at the AGM resolutions to, inter alia, (i) re-elect the Retiring Directors; (ii) approve the remuneration of Directors; (iii) grant to the Directors the General Mandate and the Repurchase Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors at the annual general meeting held on 22 May 2008; and (iv) approve the Plan Amendment Proposal.

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

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## LETTER FROM THE BOARD

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

In accordance with Article 85 of the Articles of Association, Mr Li Ka-shing, Mrs Chow Woo Mo Fong, Susan, Mr Lai Kai Ming, Dominic, Mr Or Ching Fai, Raymond and Mr William Shurniak will retire by rotation at the AGM. Mr Or Ching Fai, Raymond will not offer himself for re-election whereas the other four Retiring Directors, being eligible, will offer themselves for re-election at the AGM. Information on the Retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

### **REMUNERATION OF DIRECTORS**

Ordinary resolution will be proposed at the AGM for Shareholders to consider, and if thought fit, approve the resolution as set out in the notice of the AGM. The proposed remuneration of HK\$50,000 and HK\$120,000 to the Chairman and each of the other Directors respectively for each financial year has been considered and approved by the Remuneration Committee of the Company. The proposed resolution will remain in effect until otherwise determined by an ordinary resolution of the Company.

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

At the annual general meeting of the Company held on 22 May 2008, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue and dispose of additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of approving the relevant resolution and the nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital) of any Shares repurchased by the Company; and (ii) to repurchase, inter alia, Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of approving the relevant resolution.

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

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

### **AMENDMENTS TO THE 2004 PARTNER SHARE OPTION PLAN**

The directors of the Company and HTIL have resolved to seek approval from their respective shareholders in the annual general meetings on the following amendments to the 2004 Partner Share Option Plan and any changes to the terms of options granted arising therefrom, as recommended by the board of directors of Partner:

- (i) to amend Section 8.1 of the 2004 Partner Share Option Plan to allow (a) with respect to options granted on or after 23 February 2009, a dividend adjustment mechanism for the downward adjustment of the exercise price of such options following each dividend distribution made in the ordinary course and meeting the criteria set forth in the amended form of Section 8.1 in Appendix III to this circular; and (b) with respect to all options granted under the 2004 Partner Share Option Plan, following each dividend distribution not made in the ordinary course, the downward adjustment of the exercise price by an amount determined by the board of directors of Partner; and

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## LETTER FROM THE BOARD

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- (ii) to amend Section 8.6 of the 2004 Partner Share Option Plan (a) to include, with respect to options granted on or after 23 February 2009, provisions authorising the board of directors of Partner to allow option holders to exercise their vested options during a fixed period, only through a cashless exercise procedure, pursuant to which each vested option will entitle its holder to the right to purchase ordinary shares of Partner (subject to any adjustments) in accordance with the specified cashless formula referred to in the amended form of Section 8.6 in Appendix III to this circular; and (b) to fine-tune the said cashless formula.

The board of directors of Partner considers that terms allowing dividend adjustments on option exercise price are customary in the Israeli market and the Plan Amendment Proposal would promote the interests of Partner and its shareholders by providing employees, directors, officers and advisors of Partner with appropriate incentives and rewards.

The Directors consider the Plan Amendment Proposal would enable Partner to attract and retain employees having appropriate qualifications and experience, both being in the interests of the Company and the Shareholders as a whole.

Details of the Plan Amendment Proposal are set out in Appendix III to this circular. The Plan Amendment Proposal is conditional upon relevant approvals being obtained from the Shareholders, shareholders of Partner and HTIL respectively.

### **AGM**

Notice convening the AGM is set out on pages 17 to 19 of this circular. Form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the form of proxy as instructed and sign and return the same to the Company Secretary at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. You can still attend and vote at the AGM even if you have completed and sent in the proxy form.

Pursuant to Article 58 of the Articles of Association, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting; or
- (ii) not less than five members present in person or by proxy and entitled to vote; or
- (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the AGM will exercise his power under Article 58 of the Articles of Association to put each of the resolutions to be proposed at the AGM to the vote by way of a poll.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, having made all reasonable enquiries, the Company was not aware of any Shareholder who is required under the Listing Rules to abstain from voting on the ordinary resolution to be proposed at the AGM to approve the Plan Amendment Proposal.

### **RECOMMENDATION**

The Directors believe that the proposals mentioned above, including the proposals for re-election of the Retiring Directors, the approval of the remuneration of Directors, the granting of the General Mandate and the Repurchase Mandate and the approval of the Plan Amendment Proposal are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all the resolutions to be proposed at the AGM.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the 2004 Partner Share Option Plan and the draft 2004 Partner Share Option Plan incorporating the amendments of the Plan Amendment Proposal, are available for inspection at the Company's registered office at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong during normal business hours on any business day up to and including 21 May 2009 and at the AGM.

Yours faithfully  
For and on behalf of the Board

**FOK Kin-ning, Canning**  
*Group Managing Director*

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

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

Mr Li, aged 80, has been Executive Director and the Chairman of the Company since 1979 and 1981 respectively. He is also the Chairman of the Remuneration Committee of the Company. He has been engaged in many major commercial developments in Hong Kong for more than 50 years. Mr Li served as a member of the Hong Kong Special Administrative Region's Basic Law Drafting Committee, Hong Kong Affairs Adviser and the Preparatory Committee for the Hong Kong Special Administrative Region. He is also an Honorary Citizen of a number of cities in the Mainland and overseas. Mr Li is a keen supporter of community service organisations, and has served as honorary chairman of many such groups over the years. Mr Li has received Honorary Doctorates from Peking University, The University of Hong Kong, The Hong Kong University of Science and Technology, The Chinese University of Hong Kong, City University of Hong Kong, The Open University of Hong Kong, University of Calgary in Canada and Cambridge University in the United Kingdom.

Mr Li Ka-shing is the father of Mr Li Tzar Kuoi, Victor, Deputy Chairman of the Company, and the brother-in-law of Mr Kam Hing Lam, Executive Director of the Company. Mr. Li is the founder and chairman of Cheung Kong (Holdings) Limited ("Cheung Kong", whose shares are listed on the Main Board of the Stock Exchange) and a settlor of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") of which Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") is the trustee and another discretionary trust ("DT2") of which Li Ka-Shing Unity Trustcorp Limited ("TDT2") is the trustee. Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust ("UT1") of which Li Ka-Shing Unity Trustee Company Limited ("TUT1") is the trustee. All of Cheung Kong, TUT1, TDT1 and TDT2 are substantial shareholders of the Company within the meaning of Part XV of the SFO. Mr Li also holds directorships in certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Li does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Li had corporate interests in 49,177,000 Shares and other interests in 2,141,698,773 Shares, in aggregate representing approximately 51.3883% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is no service contract entered into between the Company and Mr Li, and the term of his service as Director is subject to retirement by rotation and re-election at the AGM in accordance with the provisions of the Articles of Association. He is entitled to director's fee of HK\$50,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

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

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

Mrs Chow, aged 55, has been Executive Director and Deputy Group Managing Director of the Company since 1993 and 1998 respectively. She is a solicitor and holds a Bachelor's degree in Business Administration.

In addition, she is executive director of Cheung Kong Infrastructure Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange), Hutchison Harbour Ring Limited ("HHR", whose shares are listed on the Main Board of the Stock Exchange) and Hongkong Electric Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange), non-executive director of HTIL and TOM Group Limited (whose shares are listed on the Main Board of the Stock Exchange) and a director of Hutchison Telecommunications (Australia) Limited ("HTAL", whose shares are listed on the Australian Securities Exchange) and Partner Communications Company Ltd. (whose shares are listed on the Tel-Aviv Stock Exchange and were previously traded on the London Stock Exchange and its American depository shares are quoted on the US NASDAQ). She is also an alternate director of HTIL and TOM Online Inc. (whose shares were previously listed on the Growth Enterprise Market of the Stock Exchange).

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

As at the Latest Practicable Date, Mrs Chow had personal interests in 150,000 Shares, representing approximately 0.0035% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of her service as a Director is subject to retirement by rotation and re-election at the AGM in accordance with the provisions of the Articles of Association. She is entitled to a director's fee of HK\$120,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year and subject to review by the Board from time to time). The emoluments specified in the service agreement appointing Mrs Chow as the Deputy Group Managing Director of the Company are HK\$7,523,520 and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

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

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

Mr Lai, aged 55, has been Executive Director of the Company since 2000. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

In addition, he is deputy chairman of HHR and a director of HTAL. He was previously a director of priceline.com Incorporated (whose shares are listed on the US NASDAQ) (*resigned on 7 December 2006*). He has over 25 years of management experience in different industries.

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

As at the Latest Practicable Date, Mr Lai had personal interests in 50,000 Shares, representing approximately 0.0012% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of his service as a Director is subject to retirement by rotation and re-election at the AGM in accordance with the provisions of the Articles of Association. He is entitled to a director's fee of HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). The emoluments specified in the service agreement appointing Mr Lai as an Executive Director of the Company are HK\$5,077,176 and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

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

**(4) William SHURNIAK, LLD (Hon)**

Mr Shurniak, aged 77, has been a Director of the Company since 1984 and is currently a Non-executive Director of the Company. He is also a member of the Audit Committee of the Company. He has broad banking experience and he holds Honorary Doctor of Laws degrees from the University of Saskatchewan and The University of Western Ontario in Canada.

In addition, he is a director and chairman of Northern Gas Networks Limited and a director and deputy chairman of Husky Energy Inc. (whose securities are listed on the Toronto Stock Exchange).

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

As at the Latest Practicable Date, Mr Shurniak had personal interests in 165,000 Shares, representing approximately 0.0039% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr Shurniak for the appointment of Mr Shurniak as a Non-executive Director of the Company for an initial term of 12 months ended on 31 December 2005 which will be automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association. The director's fee specified in the service agreement is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

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

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

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

### **1. Share Capital**

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

Subject to the passing of the relevant Ordinary Resolution No 6(2) at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 426,337,078 Shares, representing 10% of the issued ordinary share capital of the Company.

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

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

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

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

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report for the year ended 31 December 2008 in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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## APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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### 4. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months and the period from 1 April 2009 to the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
April 2008	77.40	73.15
May 2008	85.65	76.35
June 2008	85.55	75.40
July 2008	82.40	73.45
August 2008	74.50	68.50
September 2008	72.90	54.75
October 2008	58.00	34.00
November 2008	45.70	33.30
December 2008	42.90	33.80
January 2009	45.70	36.40
February 2009	43.80	37.30
March 2009	43.90	35.55
1 April – 2 April 2009	40.00	37.65

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

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

### 6. Takeovers Code

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, subsidiaries of Cheung Kong held together 2,130,202,773 Shares, representing approximately 49.97% of the issued ordinary share capital of the Company and for the purposes of the SFO, each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, TDT1 as trustee of DT1, TDT2 as trustee of DT2 and TUT1 as trustee of UT1 (together the "Trust Companies") is taken to have an interest in the same block of 2,130,202,773 Shares. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors, are also

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

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taken to have interest in 11,496,000 Shares held by a unit trust. In addition, Mr Li Ka-shing held 49,177,000 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings and Mr Li Tzar Kuoi, Victor held 1,086,770 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings. For the purposes of the Takeovers Code, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are concert parties and are taken to have interests in a total of 2,191,962,543 Shares representing approximately 51.41% of the issued ordinary share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the relevant Ordinary Resolution No 6(2) of the AGM, then (if the present shareholdings otherwise remained the same) the aggregate interests of Cheung Kong and the Trust Companies would be increased to approximately 55.52% of the issued ordinary share capital of the Company and similarly, the aggregate interests of both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor would be increased to approximately 57.13% of the issued ordinary share capital of the Company. In the opinion of the Directors, such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

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

This Appendix sets out the detailed terms of the Plan Amendment Proposal.

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

<i>“Company”</i>	shall mean Partner Communications Company Ltd., a company incorporated under the laws of the State of Israel;
<i>“Committee”</i>	shall mean the Compensation Committee of the Board of Directors of the Company, as set forth in Section 5 of the Plan;
<i>“Grant Instrument”</i>	shall have the meaning set forth in Section 7.2 of the Plan;
<i>“Option”</i>	shall mean an option to purchase one or more Ordinary Share(s) granted pursuant to the Plan;
<i>“Ordinary Share(s)”</i>	shall mean ordinary share(s) of the Company of par value NIS 0.01 each;
<i>“Participant”</i>	shall mean an Employee or a Non-Employee to whom an Option is granted pursuant to the Plan, and, upon his death or legal incapacity, his successors, heirs, executors and administrators, as the case may be;
<i>“Plan”</i>	shall mean the Partner Communications Company Ltd. 2004 Share Option Plan, as amended from time to time;
<i>“Tax Ordinance” or “Ordinance”</i>	shall mean the Israeli Income Tax Ordinance (New Version), 1961, as amended, and any regulations, rules, orders or procedures promulgated thereunder; and
<i>“Trustee”</i>	means any individual appointed by the Company to serve as a trustee and approved by the Israeli Tax Authorities, all in accordance with the provisions of Section 102(a) of the Ordinance.

1. The following definitions be added to or be amended in the existing Section 2 of the 2004 Partner Share Option Plan:–

*“Cashless Formula”*

means the following formula:

$$\frac{(A \times B) - (A \times C)}{B}$$

A = the number of vested Options the Participant requests to exercise as written in the Notice of Exercise;

B = the higher of the following: (i) the closing sale price of an Ordinary Share on the Tel Aviv Stock Exchange, on the last trading day before the Notice Date (as defined in Section 8.6), as such closing sale price is published by the Tel Aviv Stock Exchange, or (ii) if the Participant includes in the Notice of Exercise delivered to the Company under Section 8.5, a minimum price at which he/she is willing to sell an Ordinary Share, such price per Ordinary Share;

C = the Option Exercise Price.

*“Cashless Options”*

shall have the meaning set forth in Section 8.6 (i)(y) or (ii).

*“Exercise Date”*

shall have the meaning set forth in Section 11 below.

*“Net Income”*

means the amount in New Israeli Shekels specified as “Net Income” of the Company for the relevant period in the unaudited or audited, as the case may be, Financial Statements of the Company for such period as approved by the Board of Directors of the Company at the relevant time.

*“Option Exercise Price”*

shall have the meaning set forth in Section 8.1 and adjusted from time to time in accordance with Section 3.2 or 8.1 below.

2. The existing Section 8.1 be amended by the addition of the new paragraphs underlined as follows:–

“8.1 Exercise Price. The Committee shall determine the exercise price per Ordinary Share (“Option Exercise Price”), subject to applicable law, regulations and guidelines. The Option Exercise Price will be determined taking into consideration the fair market value of an Ordinary Share at the time of grant. The fair market value of an Ordinary Share on any date will be equal to the average of the closing sale price of Ordinary Shares during the preceding 30 trading days, as such closing sale price is published by the Tel Aviv Stock Exchange, or if the Ordinary Shares are not listed on the Tel Aviv Stock Exchange, the main securities exchange on which the Ordinary Shares are traded or, if there is no sale of Ordinary Shares on such date, the average of the bid and asked prices on such exchange at the closing of trading on such date or, if Ordinary Shares are not listed on a national securities exchange on such date, the

closing price or, if none, the average of the bid and asked prices in the over the counter market at the close of trading on such date, or if the Ordinary Shares are not traded on a national securities exchange or the over the counter market, the fair market value of an Ordinary Share on such date as determined in good faith by the Committee. Unless otherwise provided in the Grant Instrument, the Option Exercise Price shall be paid in NIS. Except for any applicable provisions of the Tax Ordinance or relevant securities laws or specific provisions of this plan, the Ordinary Shares and any other securities issued to a Participant (or the Trustee on his behalf) upon Option exercise and payment of the Option Exercise Price shall be subject to the articles of association of the Company from time to time in force (including, without limitation, provisions relating to voting and dividend) and shall be free and clear of any transfer restrictions, pledges, encumbrances or liens, and other third party rights of any kind.

Without derogating from the generality of the immediately preceding paragraph and only with respect to Options granted on or after February 23, 2009, at any time after the grant of such Options that the Company distributes cash dividends in the ordinary course, with respect to all of its issued and outstanding Ordinary Shares, in an amount in excess of 40% (forty percent), or of another percent resolved by the Board of Directors, of the Company's Net Income for the relevant period (the "Excess Dividend"), and the record date for determining the right to receive such dividends is earlier than the Exercise Date of such Options, then the Option Exercise Price (as adjusted from time to time) for each Ordinary Share underlying an Option (granted on or after February 23, 2009 and whether vested or not as at the relevant record date), not exercised prior to such record date, shall be reduced, *ipso facto*, as at such record date, by an amount equal to the gross amount of the Excess Dividend per Ordinary Share.

The Excess Dividend per Ordinary Share will be determined on a quarterly basis with an annual adjustment on the fourth quarter of each financial year as follows:

- (a) In respect of the first three quarters of each financial year, the Excess Dividend per Ordinary Share for each quarter will be determined on the basis of the cash dividends distributed and the Net Income for such quarter and the number of Ordinary Shares on the relevant record date; and
- (b) In respect of the fourth quarter of each financial year, the Excess Dividend per Ordinary Share for the said quarter will be determined on the basis of the total cash dividends distributed and the Net Income for the full financial year and the number of Ordinary Shares on the relevant record date and the deduction of the aggregate Excess Dividend per Ordinary Share for the preceding three quarters. For the avoidance of doubt, the downward adjustments to Option Exercise Price made in the preceding three quarters pursuant to sub-paragraph (a) above shall be final and binding and shall not be reversed in the fourth quarter of a financial year.

At any time that the Company distributes cash dividends other than in the ordinary course, with respect to all of its issued and outstanding Ordinary Shares, and the record date for determining the right to receive such dividends is earlier than the Exercise Date of Options, then the Option Exercise Price (as adjusted from time to time) for each Ordinary Share underlying an Option (whether vested or not), not exercised prior to such record date, shall be reduced, as at such record date, by an amount which the Board of Directors considers as reflecting the impact such distribution will have or will likely to have on the trading price of the Ordinary Shares;

provided, that (i) the Board of Directors' determination of any adjustments shall be final and conclusive on all Participants; (ii) the amount of adjustment shall not exceed the amount of such cash distribution per Ordinary Share; and (iii) any adjustment provided for in this paragraph shall be cumulative to any other adjustments contemplated under the immediately preceding paragraph or approved by the shareholders of the Company in general meeting.

The Option Exercise Price shall not be reduced to less than the par value of an Ordinary Share.

With respect to Cashless Options, the Option Exercise Price per share set forth in the Grant Instrument (as adjusted from time to time) will not represent the actual amount to be paid by the Participant to the Company for said Cashless Options, but will only be used for the purpose of calculating and determining the number of Ordinary Shares to be issued to the Participant as the result of the exercise of a Cashless Option.”

3. The existing Section 8.6 be deleted in its entirety and be replaced with the following:–

“8.6 *Cashless Exercise* – The Board of Directors of the Company may, at its discretion, resolve from time to time:

- (i) to allow Participants to exercise their vested Options during a fixed period either (x) in cash; or (y) through a cashless exercise procedure, pursuant to which each vested Option will entitle its holder to the right to purchase Ordinary Shares (subject to the adjustments described in Section 3.2 or 8.1 above), in accordance with the Cashless Formula (“*Cashless Options*”); or
- (ii) with respect to any or all Options granted after February 23, 2009 and without derogating from the provisions of clause (i), to allow Participants to exercise their vested Options during a fixed period only through a cashless exercise procedure, pursuant to which each vested Option will entitle its holder to the right to purchase Ordinary Shares (subject to the adjustments described in Section 3.2 or 8.1 above), in accordance with the Cashless Formula (“*Cashless Options*”).

During the period when Cashless Exercise is allowed under clause (i)(y) or under clause (ii), the Participant may exercise vested Cashless Options by signing and delivering to the Company at its principal office, to the attention of its Secretary (or to the Trustee, if the Option is held in trust), a *Notice of Exercise* in such form and substance as may be prescribed by the Committee and pay the nominal value of the Ordinary Shares in the manner as specified in Section 8.5.

The Committee or someone designated by it and/or the Trustee will make all applicable calculations with respect to the Option Exercise Price and determine the amount of Ordinary Shares issued or to be issued upon exercise of the vested Options, all in accordance with the Plan on the date on which the Notice of Exercise has been delivered (as specified in Section 8.5, and if such date is not a business day, the first business day following such date) (“*Notice Date*”) including the applicable exchange rate in effect on the Notice Date and such calculation will be binding on the Participants.

Fractional Shares will be rounded down to the nearest whole number of Ordinary Shares.”

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## NOTICE OF ANNUAL GENERAL MEETING

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NOTICE is hereby given that the Annual General Meeting of shareholders of the Company will be held at the Ballroom, 1st Floor, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 21 May 2009 at 12:00 noon for the following purposes:

1. To receive and adopt the Statement of Audited Accounts and Reports of the Directors and Auditor for the year ended 31 December 2008.
2. To declare a final dividend.
3. To re-elect Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. As special business, to consider and, if thought fit, pass the following ordinary resolution:

### Ordinary Resolution

**“THAT** the remuneration of HK\$50,000 and HK\$120,000 respectively be payable to the Chairman and each of the other Directors of the Company for each financial year until otherwise determined by an Ordinary Resolution of the Company, provided that such remuneration be payable in proportion to the period during which a Director has held office in case of a Director who has not held office for the entire year.”

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

### Ordinary Resolutions

- (1) **“THAT** a general mandate be and is hereby unconditionally given to the Directors to issue and dispose of additional ordinary shares of the Company not exceeding 20% of the existing issued ordinary share capital of the Company.”
- (2) **“THAT:**
  - (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK\$0.25 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (B) the aggregate nominal amount of ordinary shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue at the date of this Resolution, and the said approval shall be limited accordingly; and
  - (C) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of
    - (i) the conclusion of the next Annual General Meeting of the Company;
    - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
- (3) “**THAT** the general mandate granted to the Directors to issue and dispose of additional ordinary shares pursuant to Ordinary Resolution No 6(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No 6(2) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company at the date of this Resolution.”
7. As special business, to consider and, if thought fit, pass the following ordinary resolution:

### Ordinary Resolution

“**THAT** with effect from the conclusion of the meeting at which this Resolution is passed, the proposed amendments to the 2004 Partner Share Option Plan (as defined in the circular to shareholders of the Company dated 6 April 2009 (the “Circular”)) of Partner Communications Company Ltd. (“Partner”, an indirect non wholly owned subsidiary of the Company held through Hutchison Telecommunications International Limited (“HTIL”), whose shares are listed on Tel-Aviv Stock Exchange with American depositary shares quoted on the US NASDAQ) as described in the Circular and more particularly set out in the amended 2004 Partner Share Option Plan (a copy of which has been produced to the meeting and marked “A”) together with any changes to the terms of options granted arising therefrom, and conditionally on the approval of the same by shareholders of Partner and by shareholders of HTIL, be and they are hereby approved, subject to such modifications of the relevant amendments to the 2004 Partner Share Option Plan as the Directors may consider necessary, taking into account the requirements of the relevant regulatory authorities, including without limitation, The Stock Exchange of Hong Kong Limited, and that the Directors be and they are hereby authorised to do all such acts and things as may be necessary to carry out such amendments and (if any) modifications into effect.”

The Register of Members of the Company will be closed from Thursday, 14 May 2009 to Thursday, 21 May 2009, both dates inclusive.

By Order of the Board

**Edith Shih**  
*Company Secretary*

Hong Kong, 6 April 2009

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

1. *In order to qualify for the final dividend payable on Friday, 22 May 2009, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on Wednesday, 13 May 2009.*
2. *Only members are entitled to attend and vote at the meeting.*
3. *A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of that member. A proxy needs not be a member. The Company's Articles of Association require proxy forms to be deposited at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong not later than 48 hours before the time for holding the meeting.*
4. *At the meeting, the chairman of the meeting will exercise his power under Article 58 of the Articles of Association of the Company to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The poll results will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on 21 May 2009.*
5. *With respect to Ordinary Resolution No 6(1), the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the members under Ordinary Resolution No 6(1) as a general mandate for the purposes of Section 57B of the Companies Ordinance and the Listing Rules.*
6. *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, remuneration of Directors, the general mandates to issue shares and repurchase shares of the Company and proposed amendments to the 2004 Partner Share Option Plan, will be sent to the shareholders of the Company together with the Company's 2008 Annual Report.*