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INSIDE INFORMATION

PLAN OF ARRANGEMENT INVOLVING HUSKY ENERGY INC.

This announcement is made by CK Hutchison Holdings Limited (the “Company” together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

The Group currently holds approximately 40.19% of the issued common shares of Husky Energy Inc. (“Husky”).

Reference is made to Husky’s announcement released on 25 October 2020, local time Calgary, Alberta, Canada (25 October 2020, Hong Kong time) (the “Announcement”) in relation to a transaction to create a new integrated Canadian oil and natural gas company. A definitive arrangement agreement (the “Arrangement Agreement”) has been entered into between Cenovus Energy Inc. (“Cenovus”), a company listed on both the Toronto Stock Exchange and New York Stock Exchange, and Husky under which Cenovus and Husky will combine in an all-stock transaction valued at CAD23.6 billion, inclusive of debt. The combined company will operate as Cenovus and remain headquartered in Calgary, Alberta, Canada.

Under the terms of the Arrangement Agreement, Husky shareholders will receive 0.7845 of a Cenovus share plus 0.0651 of a Cenovus share purchase warrant in exchange for each Husky common share. This represents a 21% premium, excluding warrants, relative to Husky’s five-day volume-weighted average price per share as at 23 October 2020. Including warrants, the premium is 23%. Each whole warrant will entitle the holder to acquire one Cenovus common share for a period of five years following completion of the plan of arrangement (the “Plan”) at an exercise price of CAD6.54 per share. The aggregate consideration package for Husky shareholders implies a transaction equity value for Husky of approximately CAD3.8 billion, and a transaction enterprise value for Husky of approximately CAD10.2 billion.

The transaction is structured through the Plan in respect of the securities of Husky under the *Business Corporations Act (Alberta, Canada)*. The Plan is subject to the approval of at least two-thirds of the votes cast by holders of Husky common shares. In addition, Husky will also seek the approval of at least two-thirds of the votes cast by holders of outstanding Husky preferred shares voting together as a single class. If Husky preferred shareholder approval is obtained, each

Husky preferred share will be exchanged for one Cenovus preferred share with substantially the same commercial terms and conditions as the Husky preferred shares. The Plan is not conditional on Husky preferred shareholder approval and, if not obtained, the Husky preferred shares will remain outstanding in a subsidiary of the combined company.

The issuance of Cenovus common shares, warrants exercisable for Cenovus common shares, and, if applicable, Cenovus preferred shares pursuant to the Plan is subject to approval by a majority of the votes cast by holders of Cenovus common shares at a special meeting of Cenovus shareholders.

In addition to shareholder approvals, the Plan is subject to regulatory approvals, as well as the approval of the Court of Queen's Bench of Alberta, Canada. The Plan is expected to complete in the first quarter of 2021.

Hutchison Whampoa Europe Investments S.à r.l. ("HWEI"), an indirect wholly owned subsidiary of the Company, has entered into an irrevocable voting support agreement with Cenovus pursuant to which it has agreed to vote its 40.19% of Husky shares in favour of the Plan at the special meeting of Husky shareholders. The Group notes that L.F. Investments S.à r.l., who currently owns approximately 29.32% of the common shares of Husky, has separately signed a separate irrevocable voting support agreement also to vote in favour of the Plan at the special meeting of Husky shareholders. L.F. Investments S.à r.l. is indirectly wholly-owned by a trust of which members of Mr. Li Ka Shing's family are discretionary beneficiaries.

Immediately following the completion of the Plan, and prior to the exercise of any warrants issued to Husky shareholders as part of the Plan, Cenovus shareholders will own approximately 61% of the combined company, and Husky shareholders will own approximately 39%. Immediately following the completion of the Plan, HWEI will hold approximately 15.7% of the combined company.

In addition to the voting support agreement, HWEI has also entered into a standstill agreement with Cenovus, taking effect upon the completion of the Plan, under which HWEI will be subject to certain voting requirements, transfer restrictions and other standstill restrictions for a maximum term of five years following completion of the Plan. HWEI, and all other shareholders holding 5% or more of the combined company at completion of the Plan that do not have existing similar rights, will also be provided with customary registration and pre-emptive rights upon request.

The Board of Directors of each of Cenovus and Husky have unanimously approved the Plan and support the Plan. Details of the Plan will be included in a joint information circular that Cenovus and Husky expect to mail to their respective shareholders by mid-November. The special shareholder meetings of both companies are expected to be held in December 2020.

Shareholders and potential investors of the Company are reminded that the above information in relation to the Plan are based on the information disclosed in the Announcement.

Shareholders and potential investors of the Company should note that the Plan is subject to, among others, the approval of both Cenovus and Husky shareholders, respectively, regulatory approvals, as well as the approval of the Court of Queen's Bench of Alberta, Canada. Accordingly, there is no assurance that the Plan will be completed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By Order of the Board

Edith Shih

Executive Director and Company Secretary

Hong Kong, 26 October 2020

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

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*)
Ms Edith SHIH

Non-executive Directors:

Mr CHOW Kun Chee, Roland
Mrs CHOW WOO Mo Fong, Susan
Mr LEE Yeh Kwong, Charles
Mr LEUNG Siu Hon
Mr George Colin MAGNUS

Independent Non-executive Directors:

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 WONG Kwai Lam
Dr WONG Yick-ming, Rosanna