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

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

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NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The notice convening the Annual General Meeting of CK Hutchison Holdings Limited to be held at the 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 14 May 2020 at 12:00 noon or any adjournment thereof is set out on pages 10 to 21 of this circular. Please complete and return the proxy form to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the meeting (by Tuesday, 12 May 2020 at 12:00 noon) or any adjournment thereof. **Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof should they subsequently so wish.**

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the 2020 Annual General Meeting of the Company ("AGM"):

- (1) Compulsory temperature screening/checks
- (2) Submission of Health Declaration Form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or drinks
- (5) No provision of shuttle bus service

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

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

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

CONTENTS

	<i>Pages</i>
Precautionary Measures for the Annual General Meeting	1
Definitions	3
Letter from the Board	5
Introduction	6
Annual General Meeting	6
Re-election of Directors	7
General Mandates to Issue New Shares and Repurchase Shares	8
Amendments to the Articles of Association	8
Recommendation	9
Appendix I – Notice of Annual General Meeting	10
Appendix II – Details of Directors	22
Appendix III – Explanatory Statement	28
Appendix IV – Proposed Amendments to the Articles of Association	31

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

With the outbreak and spreading of the COVID-19 pandemic and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of Shareholders who might be attending the 2020 Annual General Meeting (“AGM”) in person, the Company will implement the following precautionary measures at the AGM.

Voting by proxy in advance of the AGM: The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholder rights. **Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.**

The deadline to submit completed proxy forms is Tuesday, 12 May 2020 at 12:00 noon. Completed proxy forms must be returned to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

AGM proceedings online: Registered Shareholders not attending the AGM in person may view a live webcast of the AGM proceedings through www.ckh.com.hk/en/ir/2020agm.php (“AGM Website”). The webcast will be open for Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Please however note that in accordance with the Company’s Articles of Association, Shareholders joining the webcast will not be counted towards a quorum nor will they be able to cast their vote online. Details regarding the webcast arrangements including login details to access the webcast are included in the Company’s letter to registered Shareholders (“Shareholder Letter”) sent together with this circular.

Questions at or prior to the AGM: Registered Shareholders will be able to raise questions relevant to the proposed resolutions online during the webcast. Questions can also be sent by email from Sunday, 10 May 2020 (9:00 a.m.) to Tuesday, 12 May 2020 (7:00 p.m.) to AGM2020@ckh.com.hk (shareholder reference number (SRN) required as printed on the top right corner of the Shareholder Letter). Whilst the Company will endeavour to respond to all questions at the AGM, due to time constraint, unanswered questions will be responded to after the AGM as appropriate.

Shareholders are strongly encouraged to cast their votes by submitting a proxy form appointing the Chairman of the AGM as their proxy and watch the live webcast of the AGM.

To safeguard the health and safety of Shareholders who might be attending the AGM in person, the Company will also implement the following measures at the AGM:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the main entrance of Harbour Grand Kowloon (“AGM venue”). Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

- (2) Every attendee will be required to submit a completed Health Declaration Form prior to entry into the AGM venue. The Form with a unique SRN printed on the top right corner is sent to all registered Shareholders together with this circular. Please have the completed and signed Form ready for collection at the main entrance of the AGM venue to facilitate prompt and smooth processing.
- (3) Every attendee will be required to wear a surgical face mask throughout the AGM and sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (4) No refreshments or drinks will be provided to attendees at the AGM. Instead, a donation will be made by the Company for charitable purposes in relation to the COVID-19 pandemic.
- (5) No shuttle bus service will be provided.

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

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

Appointment of proxy by Non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Hong Kong Share Registrar of the Company, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Email: hkinfo@computershare.com.hk

DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Thursday, 14 May 2020 at 12:00 noon at the 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 19 May 2020), notice of which is set out on pages 10 to 21 of this circular, and any adjournment thereof;
“Articles of Association”	the amended and restated memorandum and articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	CK Hutchison Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the SEHK (Stock Code: 1);
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Issue Mandate”	the general mandate to issue, allot and dispose of additional Shares;
“Latest Practicable Date”	1 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the SEHK;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“SEHK”	The Stock Exchange of Hong Kong Limited;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“Share(s)”	ordinary share(s) of par value HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s); and
“Takeovers Code”	the Code on Takeovers and Mergers.

LETTER FROM THE BOARD



長江和記實業有限公司 CK HUTCHISON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1)

Board of Directors:

Executive Directors

LI Tzar Kuoi, Victor *Chairman and Group Co-Managing Director*
FOK Kin Ning, Canning *Group Co-Managing Director*
Frank John SIXT *Group Finance Director and*
Deputy Managing Director
IP Tak Chuen, Edmond *Deputy Managing Director*
KAM Hing Lam *Deputy Managing Director*
LAI Kai Ming, Dominic *Deputy Managing Director*
Edith SHIH

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary:

Edith SHIH

Registered Office:

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business:

48th Floor
Cheung Kong Center
2 Queen's Road Central
Hong Kong

8 April 2020

LETTER FROM THE BOARD

Dear Shareholder(s),

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1. Introduction

The purpose of this circular is to give Shareholders notice of the forthcoming AGM (the "Notice of AGM") to be held on Thursday, 14 May 2020 at 12:00 noon (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 19 May 2020). The circular also provides information regarding resolutions to be proposed at the AGM, in particular, the proposed resolutions to approve (i) the re-election of Directors; (ii) the grant to the Directors the Issue Mandate and the Repurchase Mandate; and (iii) the amendments to the Articles of Association.

2. Annual General Meeting

A notice convening the AGM to be held at the 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 14 May 2020 at 12:00 noon is set out in **Appendix I** to this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM (as set out in the Notice of AGM) to be voted by way of a poll pursuant to Article 81 of the Articles of Association.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at www.ckh.com.hk and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether Shareholders are able to attend the AGM in person or not, they should complete, sign and return the proxy form in accordance with the instructions printed thereon to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof should they subsequently so wish.

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

LETTER FROM THE BOARD

3. Re-election of Directors

Pursuant to Article 111(A) of the Articles of Association, Mr Fok Kin Ning, Canning, Mr Kam Hing Lam, Ms Edith Shih, Mr Chow Kun Chee, Roland, Mr Leung Siu Hon, Mr Cheng Hoi Chuen, Vincent and Mr Wong Chung Hin will hold office until the AGM. Mr Wong Chung Hin will not offer himself for re-election at the AGM while all other retiring Directors, being eligible, have offered themselves for re-election.

Mr Fok Kin Ning, Canning, Group Co-Managing Director, Mr Kam Hing Lam, Deputy Managing Director and Ms Edith Shih, Executive Director and Company Secretary, all possess deep understanding of the businesses of the Group and a broad range of commercial experience. Mr Chow Kun Chee, Roland and Mr Leung Siu Hon, both Non-executive Directors, are seasoned solicitors and possess vast experience in legal and regulatory matters as well as substantial expertise in business management. Mr Cheng Hoi Chuen, Vincent, an Independent Non-executive Director, possesses tremendous expertise in banking and financial management and insight in global business management. All the above retiring Directors have shown devotion and commitment to the Board by their 100% attendance at the Board meetings and relevant Board Committee meetings during their tenure.

Mr Cheng Hoi Chuen, Vincent had confirmed his independence pursuant to Rule 3.13 of the Listing Rules. During his tenure as Independent Non-executive Director, he has not been involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with his exercise of independent judgement.

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

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Mr Fok Kin Ning, Canning, Mr Kam Hing Lam, Ms Edith Shih, Mr Chow Kun Chee, Roland, Mr Leung Siu Hon and Mr Cheng Hoi Chuen, Vincent will continue to contribute to the Board with their deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Group. The Board also believes that the invaluable knowledge and experience of these retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

Details of the Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company Secretary of the Company at 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Tuesday, 14 April 2020 to Monday, 20 April 2020, both days inclusive, (i) written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director, and (iii) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

LETTER FROM THE BOARD

4. General Mandates to Issue New Shares and Repurchase Shares

At the annual general meeting of the Company held on 16 May 2019, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue, allot and dispose of such number of additional Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution; and (ii) to repurchase Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution.

These general mandates will expire at the conclusion of the AGM. Approval will be sought from Shareholders for the Issue Mandate and the Repurchase Mandate as follows:

- (i) to issue, allot and dispose of such number of additional Shares not exceeding 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). Any additional Shares to be allotted or issued under such a general mandate shall not be at a discount of more than 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) to the “benchmark price” (as described in Rule 13.36(5) of the Listing Rules). The relevant resolution is set out in agenda item No. 5(1) of the Notice of AGM; and
- (ii) to repurchase Shares up to a maximum of 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). The relevant resolution is set out in agenda item No. 5(2) of the Notice of AGM.

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

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

5. Amendments to the Articles of Association

To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes that certain amendments to the existing Articles of Association be made to allow the Company to hold general meetings as hybrid meetings where Shareholders may participate by means of electronic facilities in addition to physical attendance. The proposed amendments also explicitly set out other related powers of the Board and the chairman of the general meeting, including making arrangements for attendance at the meetings as well as ensuring the security and orderly conduct of the meetings. Other minor amendments to the Articles of Association are also made to introduce corresponding as well as house-keeping changes.

The proposed amendments are set out in **Appendix IV** to this circular.

LETTER FROM THE BOARD

6. Recommendation

The Board considers that the resolutions as set out in the Notice of AGM are all in the best interests of the Company and its Shareholders as a whole. The Board also considers that it is in the interests of the Company and its Shareholders to re-elect those Directors retiring at the AGM who, being eligible, have offered themselves for re-election at the AGM, and to amend the existing Articles of Association to allow a general meeting to be held as hybrid meeting. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions at the AGM.

Yours faithfully,

Victor T K Li

Chairman and Group Co-Managing Director



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of CK Hutchison Holdings Limited (the “Company”) will be held at the 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 14 May 2020 at 12:00 noon (or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 19 May 2020) for the following purposes:

1. To consider and adopt the audited Financial Statements, the Reports of the Directors and the Independent Auditor for the year ended 31 December 2019.
2. To declare a final dividend.
3. To re-elect Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (1) **“THAT:**
 - (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;
 - (b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution shall not be at a discount of more than ten per cent. to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and

(c) for the purposes of this Resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earliest of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
 - (C) the date on which the price of shares of the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(2) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and

meeting a reference to a “meeting” shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Law and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

participation in a general meeting references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Law and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

electronic facilities references to “electronic facilities” include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);”;

(iv) the following new definitions be inserted in alphabetical order in Article 2 of the Company’s Articles of Association:

“electronic communication “electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electron magnetic means in any form through any medium;”

“hybrid meeting “hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;”

“Meeting Location “Meeting Location” shall have the meaning given to it in Article 77A;”

“physical meeting “physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;”

“Principal Meeting Place “Principal Meeting Place” shall have the meaning given to it in Article 74;”;

(v) Article 6(A) of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponement” after the word “adjournment” in the second sentence of such Article 6(A);

- (vi) Article 18(D) of the Company's Articles of Association be and is hereby amended by inserting the words "or postponement" after the word "adjournment" in such Article 18(D);
- (vii) Article 72 of the Company's Articles of Association be and is hereby amended by adding the following additional sentence after the current sentence:

"All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 77A or as a hybrid meeting, as may be determined by the Board in its absolute discretion.";
- (viii) Article 73 of the Company's Articles of Association be and is hereby amended by deleting the words "convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board" in the fourth sentence of such Article 73 and replacing them with the words "convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 74)";
- (ix) Article 74 of the Company's Articles of Association be and is hereby amended by (1) deleting the words "the time, place, and agenda of the meeting," and replacing them with the words "(a) the time and date of the meeting, (b) the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 77A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d)", and (2) deleting the last paragraph of such Article 74 beginning with the words "Notwithstanding any contrary provisions";
- (x) Article 77(B) of the Company's Articles of Association be and is hereby deleted in its entirety and existing Article 77(A) be and is hereby re-numbered as Article 77;
- (xi) the following new Articles 77A to 77G inclusive be and are hereby inserted immediately following the above new Article 77 of the Company's Articles of Association:

"77A.(i) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (ii) All general meetings are subject to the following:
 - (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid

meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

77B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

77C. If it appears to the Chairman of the general meeting that:

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 77A(i) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

77D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or removed (physically or electronically) from the meeting.

77E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval of the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of

such meeting); and (b) subject to and without prejudice to Article 80, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

- (ii) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

77F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 77C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

77G. Without prejudice to other provisions in Articles 77A to 77F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”;

- (xii) Article 78 of the Company's Articles of Association be and is hereby amended by deleting the words “such time and place” and replacing them with the words “such time and (where applicable) such place(s) and in such form and manner referred to in Article 74”;
- (xiii) Article 79 of the Company's Articles of Association be and is hereby amended by deleting the second paragraph of such Article 79 in its entirety;
- (xiv) Article 80 of the Company's Articles of Association be and is hereby amended by (1) adding the words “Subject to Article 77A,” at the start of such Article 80, (2) deleting the words “and from place to place” and replacing them with the words “(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting)”, and (3) deleting the words “the place, the day and the hour of the adjourned meeting” and replacing them with the words “the details set out in Article 74”;
- (xv) Article 81 of the Company's Articles of Association be and is hereby deleted in its entirety and replaced with the following new Article 81:

“81.(A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every member present in person or by proxy or, in the case of a

member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

(B) In addition, a resolution put to the vote of a meeting shall be decided by way of a poll if demanded by:

- (i) the Chairman of such meeting;
- (ii) at least five members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth in nominal value of the issued shares having the right to vote.

(C) Where the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.”;

- (xvi) Article 83 of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponed meeting” (1) after the words “or adjourned meeting” and (2) after the words “any adjourned meeting” in such Article 83;
- (xvii) Article 84 of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponement” after the word “adjournment” in each of the second and third lines of such Article 84;
- (xviii) Article 88 of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponed meeting” after the words “or adjourned meeting” and before the words “(as the case may be)” in such Article 88;
- (xix) Article 91(B) of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponed meeting” after the words “or adjourned meeting” and before the words “at which the person” in such Article 91(B);
- (xx) Article 93(B) of the Company’s Articles of Association be and is hereby amended by adding the following words at the end of the existing Article 93(B):

“If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when

providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.”;

- (xxi) Article 94(A)(i) of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponed meeting” after the words “or adjourned meeting” and before the words “(as the case may be)” in such Article 94(A)(i);
- (xxii) Article 94(A)(ii) of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponed meeting” after the words “or adjourned meeting” and before the words “(as the case may be)” in such Article 94(A)(ii);
- (xxiii) Article 94(A) of the Company’s Articles of Association be and is hereby amended by inserting the words “meeting or postponed” after the words “adjourned” and before the words “meeting,” in each of the fourth and fifth lines of the final paragraph of such Article 94(A);
- (xxiv) Article 96 of the Company’s Articles of Association be and is hereby amended by (1) inserting the words “or postponement” after the word “adjournment” and before the words “of the meeting” in Article 96(b), and (2) adding the following words at the end of the existing Article 96:

“The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.”;
- (xxv) Article 97 of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponed meeting” after the words “or adjourned meeting” and before the words “at which the vote is given” in such Article 97; and
- (xxvi) Article 110(K) of the Company’s Articles of Association be and is hereby amended by deleting the word “101(J)” and replacing it with the word “110(J)” in the fourth line of such Article 110(K).”

By Order of the Board

Edith Shih

Executive Director and Company Secretary

Hong Kong, 8 April 2020

Notes:

- a. *At the Annual General Meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 81 of the Company's Articles of Association.*
- b. *Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and on a poll, vote in his stead. A proxy need not be a shareholder of the Company.*
- c. *To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).*
- d. *Completion and return of the proxy form will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be) should the shareholder so desire.*
- e. *The Register of Members of the Company will be closed from Monday, 11 May 2020 to Thursday, 14 May 2020 (or to Tuesday, 19 May 2020, in the event that the Annual General Meeting is to be held on Tuesday, 19 May 2020 because of a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above), both days inclusive, during which period no transfer of shares will be effected, to determine shareholders' entitlement to attend and vote at the Annual General Meeting (or at any adjournment thereof). All share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 8 May 2020.*
- f. *For determination of shareholders' entitlement to the proposed final dividend payable on Friday, 29 May 2020, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 20 May 2020, being the record date for determining shareholders' entitlement to the proposed final dividend. In the event that the Annual General Meeting is held on a date later than 14 May 2020 because of bad weather or other reasons, the record date for determination of entitlement to the final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.*
- g. *In relation to item No. 3 of the Notice of Annual General Meeting above, Mr Fok Kin Ning, Canning, Mr Kam Hing Lam, Ms Edith Shih, Mr Chow Kun Chee, Roland, Mr Leung Siu Hon and Mr Cheng Hoi Chuen, Vincent will hold office until the Annual General Meeting and, all of them being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the circular of the Company dated 8 April 2020 (the "Circular").*
- h. *Procedures for shareholders of the Company to propose a person for election as a Director of the Company at the Annual General Meeting are set out under the section headed "Re-election of Directors" in the Circular.*
- i. *In relation to Ordinary Resolution No. 5(2) above, the Explanatory Statement containing the information reasonably necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of an authority for the repurchase by the Company of its own shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix III to the Circular.*
- j. *If a shareholder has particular access request for participating in the Annual General Meeting, he/she may contact the Company Secretary by phone at (852) 2128 1188 or by email to ir@ckh.com.hk on or before Wednesday, 6 May 2020.*
- k. *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website at www.ckh.com.hk or the Company's Annual General Meeting website at www.ckh.com.hk/en/ir/2020agm.php for future announcements and updates on the Annual General Meeting arrangements.*

I. *BAD WEATHER ARRANGEMENTS:*

The Annual General Meeting will be held on Thursday, 14 May 2020 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.

However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on Thursday, 14 May 2020, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Tuesday, 19 May 2020 instead. Shareholders may call the hotline at (852) 3169 3868 or visit the website of the Company at www.ckh.com.hk for details of the postponement and alternative meeting arrangements.

Shareholders should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

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

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

(1) FOK Kin Ning, Canning, BA, DFM, FCA (ANZ)

Mr Fok, aged 68, has been a Non-executive Director of the Company since January 2015 and was re-designated as an Executive Director and Group Co-Managing Director of the Company in June 2015. He has been a member of the Nomination Committee of the Company since January 2019. Mr Fok was a Director of Cheung Kong (Holdings) Limited (“Cheung Kong (Holdings)”) since 1985 and became a Non-executive Director in 1993 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015 and he was re-designated as Director of Cheung Kong (Holdings) in June 2015. Mr Fok was an Executive Director of Hutchison Whampoa Limited (“HWL”) since 1984, Group Managing Director since 1993 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He is also Chairman of Hutchison Telecommunications Hong Kong Holdings Limited (“HTHKH”), Hutchison Telecommunications (Australia) Limited (“HTAL”), Hutchison Port Holdings Management Pte. Limited (“HPHM”) as the trustee-manager of Hutchison Port Holdings Trust (“HPH Trust”), Power Assets Holdings Limited (“Power Assets”), HK Electric Investments Manager Limited (“HKEIML”) as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited, Co-Chairman of Husky Energy Inc. and Deputy Chairman of CK Infrastructure Holdings Limited (“CKI”). The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Fok oversees the management. Except for Cheung Kong (Holdings), HWL, HPHM and HKEIML, all the companies/business trust/investment trust mentioned above are listed in Hong Kong or overseas. Mr Fok holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of Chartered Accountants Australia and New Zealand.

Mr Fok is a director of certain companies controlled by a substantial shareholder (within the meaning of the SFO) of the Company. Save as disclosed above, Mr Fok does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Fok had a corporate interest in 6,011,438 Shares, representing approximately 0.155% of the issued Shares, within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Fok as Executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Fok as Group Co-Managing Director of the Company are HK\$11,270,448 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Mr Fok previously held directorship in Peregrine Investments Holdings Limited (“Peregrine”) (*resigned on 12 January 1998*), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which was an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998 and was finally dissolved on 17 December 2018. The total claim admitted by the liquidators of Peregrine amounted to HK\$15,278 million.

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

(2) KAM Hing Lam, BSc, MBA

Mr Kam, aged 73, has been an Executive Director and Deputy Managing Director of the Company since January 2015 and a member of the Nomination Committee of the Company since January 2019. He is also an Executive Director and Deputy Managing Director of CK Asset Holdings Limited (“CKA”). Mr Kam was Deputy Managing Director of Cheung Kong (Holdings) since 1993 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015 and he was re-designated as Director of Cheung Kong (Holdings) in June 2015. He is also Group Managing Director of CKI and the President and Chief Executive Officer of CK Life Sciences Int’l., (Holdings) Inc.. Mr Kam was an Executive Director of HWL since 1993 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He is also Chairman of Hui Xian Asset Management Limited (“HXAML”) as the manager of Hui Xian Real Estate Investment Trust (“Hui Xian REIT”). Save and except for CKA and HXAML, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Kam oversees the management. Except for Cheung Kong (Holdings), HWL and HXAML, all the companies/ investment trust mentioned above are listed in Hong Kong. He holds a Bachelor of Science degree in Engineering and a Master’s degree in Business Administration.

Mr Kam is the brother-in-law of Mr Li Ka-shing, the Senior Advisor of the Company and a substantial shareholder (within the meaning of the SFO) of the Company, and an uncle of Mr Li Tzar Kuoi, Victor, Chairman and Group Co-Managing Director of the Company. Save as disclosed above, Mr Kam does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he had personal interests in 51,040 Shares and family interests in 57,360 Shares, in aggregate representing approximately 0.002% of the issued Shares, within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Kam as Executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Kam as Deputy Managing Director of the Company are HK\$2,422,884 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Mr Kam previously held directorships in CrossCity Motorway Pty Ltd, CrossCity Motorway Nominees No. 1 Pty Ltd, CrossCity Motorway Nominees No. 2 Pty Ltd, CrossCity Motorway Holdings Pty Ltd and CrossCity Motorway Finance Pty Ltd (collectively the “CrossCity Companies”) (*all resigned on 22 December 2006*), all incorporated in Australia. The principal business of the CrossCity Companies was the design, construction and operation of the Cross City Tunnel in Sydney, Australia. A voluntary administrator and a receiver and manager were appointed in respect of the CrossCity Companies on 27 December 2006 as they were insolvent. Following a competitive tender process, ownership of the project contracts in respect of the Cross City Tunnel was transferred to a new consortium formed by ABN AMRO and Leighton Contractors, under sale contracts which were executed on 19 June 2007 and completed on 27 September 2007.

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

(3) Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCG (CS, CGP), FCS (CS, CGP) (PE)

Ms Shih, aged 68, has been an Executive Director of the Company since January 2017 and a member of the Nomination Committee of the Company since January 2019. She is also the Company Secretary of the Company and was the Head Group General Counsel of the Company from June 2015 to March 2017. She was previously the Head Group General Counsel of HWL from 1993 to June 2015 and has been the Company Secretary of HWL since 1997. HWL was privatised by way of a scheme of arrangement in June 2015 and is currently a wholly owned subsidiary of the Company. She is a Non-executive Director of HTHKH, Hutchison China MediTech Limited and HPHM as the trustee-manager of HPH Trust. She is also a member of the Board of Commissioners of PT Duta Intidaya Tbk. The aforementioned companies are either subsidiaries or associated companies of the Group of which Ms Shih oversees the management. Except for HWL and HPHM, the companies/business trust mentioned above are listed in Hong Kong or overseas. She has over 35 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields.

Ms Shih is currently the International President and Executive Committee Chairman of The Chartered Governance Institute (“CGI”, formerly known as the Institute of Chartered Secretaries and Administrators) as well as a past President and current chairperson of various committees and panels of The Hong Kong Institute of Chartered Secretaries (“HKICS”). She is also the Chairman of the Governance Committee of the Hong Kong Institute of Certified Public Accountants, a panel member of the Securities and Futures Appeals Tribunal and a member of the Process Review Panel for the Financial Reporting Council. Ms Shih is a solicitor qualified in England and Wales, Hong Kong and Victoria, Australia and a Fellow of both the CGI and HKICS, holding Chartered Secretary and Chartered Governance Professional dual designations. She holds a Bachelor of Science degree in Education and a Master of Arts degree from the University of the Philippines and a Master of Arts degree and a Master of Education degree from Columbia University, New York.

Ms Shih does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Shih had personal interests in 187,125 Shares and family interests in 5,062 Shares, in aggregate representing approximately 0.004% of the issued Shares, within the meaning of Part XV of the SFO. The term of her service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Ms Shih as Executive Director of the Company under her appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Ms Shih as Executive Director and Company Secretary of the Company are HK\$4,054,440 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined by reference to the performance and profitability of the Company as well as her personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Ms Shih was an Alternate Director to Mr Fok Kin Ning, Canning, a Non-executive Director of Peregrine (*from 3 December 1997 to 11 January 1998*), an investment bank incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong). Peregrine commenced compulsory liquidation on 18 March 1998 and was finally dissolved on 17 December 2018. The total claim admitted by the liquidators of Peregrine amounted to HK\$15,278 million.

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

(4) CHOW Kun Chee, Roland, LLM

Mr Chow, aged 82, has been a Non-executive Director of the Company since January 2015 and a member of the Nomination Committee of the Company since January 2019. He was a Director of Cheung Kong (Holdings) since 1993 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. He was an Independent Non-executive Director of Cheung Kong (Holdings) prior to his re-designation as a Non-executive Director of Cheung Kong (Holdings) in September 2004. Mr Chow is a solicitor of the High Court of the Hong Kong Special Administrative Region and is a consultant of Messrs. Herbert Tsoi and Partners, Solicitors. He holds a Master of Laws degree from the University of London.

Mr Chow is a cousin of Mr Leung Siu Hon, a Non-executive Director of the Company. Mr Chow is a director of certain substantial shareholders (within the meaning of the SFO) of the Company and certain companies controlled by substantial shareholders of the Company. Save as disclosed above, Mr Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chow had personal interests in 99,752 Shares, representing approximately 0.002% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as a Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Chow as a Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

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

(5) LEUNG Siu Hon, BA (Law) (Hons), LL.D. (Hon)

Mr Leung, aged 88, has been a Non-executive Director of the Company since January 2015 and a member of the Nomination Committee of the Company since January 2019. He was a Director of Cheung Kong (Holdings) since 1984 until June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. He was an Independent Non-executive Director of Cheung Kong (Holdings) prior to his re-designation as a Non-executive Director of Cheung Kong (Holdings) in September 2004. Mr Leung holds a B.A. Law (Honours) (Southampton) degree, and has been awarded the Honorary degree of Doctor of Laws by the University of Southampton in July 2001 and appointed by the Northwest University of Politics & Law, China to the post of Adjunct Professor in May 2014 and July 2018. Mr Leung is a solicitor of the High Court of the Hong Kong Special Administrative Region and an attesting officer appointed by the People's Republic of China. He is presently a consultant of Messrs. S.H. Leung and Co., Solicitors.

Mr Leung is a cousin of Mr Chow Kun Chee, Roland, a Non-executive Director of the Company. Save as disclosed above, Mr Leung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Leung had a personal interest of 663,968 Shares and a family interest of 84,062 Shares, in aggregate representing approximately 0.019% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as a Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Leung as a Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

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

(6) CHENG Hoi Chuen, Vincent, GBS, OBE, JP

Mr Cheng, aged 71, has been an Independent Non-executive Director and a member of both the Audit Committee and the Remuneration Committee of the Company since June 2015, and a member of the Nomination Committee of the Company since January 2019. He was an Independent Non-executive Director of HWL since 2014 until June 2015 upon the privatisation of HWL by way of a scheme of arrangement, which became a wholly owned subsidiary of the Company. He is an Independent Non-executive Director of Airstar Bank Limited ("Airstar"), CLP Holdings Limited, Great Eagle Holdings Limited, HXAML as manager of Hui Xian REIT, Shanghai Industrial Holdings Limited and Wing Tai Properties Limited. He was previously an Independent Non-executive Director of China Minsheng Banking Corp., Ltd. (*retired on 15 June 2018*) and MTR Corporation Limited (*retired on 22 May 2019*). Except for Airstar, HWL and HXAML, all the companies/investment trust mentioned above are listed in Hong Kong.

Mr Cheng joined The Hongkong and Shanghai Banking Corporation Limited in 1978 of which he became Chief Financial Officer in 1994, General Manager and an Executive Director in 1995 and Chairman from 2005 to 2010. He was also the Chairman of HSBC Bank (China) Limited from 2007 to 2011, an Executive Director of HSBC Holdings plc from 2008 to 2011 and an adviser to the Group Chief Executive of HSBC Holdings plc from 2011 to 2012. In 2008, Mr Cheng was appointed as a member of the 11th National Committee of the Chinese People's Political Consultative Conference (the "CPPCC") of the People's Republic of China and a senior adviser to the 11th Beijing Municipal Committee of the CPPCC of the People's Republic of China. Mr Cheng's previous government advisory roles include being a member of the Executive Council (the Hong Kong government's highest policy-making body) from 1995 to 1997, Hong Kong Affairs Adviser to the People's Republic of China from 1994 to 1997 as well as a member of the Legislative Council of the Hong Kong Government from 1991 to 1995. In 2005, Honorary Doctorates of Social Science and of Business Administration were conferred on Mr Cheng by The Chinese University of Hong Kong and The Open University of Hong Kong respectively. Mr Cheng holds a Bachelor of Social Science degree in Economics and a Master of Philosophy degree in Economics.

Mr Cheng does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Cheng had personal interests in 10,000 Shares, representing approximately 0.0002% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Cheng as an Independent Non-executive Director, a member of the Audit Committee and the Remuneration Committee of the Company under his appointment letter are HK\$220,000, HK\$130,000 and HK\$60,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service.

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

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. Issued Shares

As at the Latest Practicable Date, the total number of Shares in issue were 3,856,240,500. Subject to the passing of the relevant ordinary resolution in agenda item No. 5(2) and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 385,624,050 Shares, representing 10% of the total number of Shares in issue at the date of the passing of the ordinary resolution in agenda item No. 5(2).

2. Reasons for Repurchase

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

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

3. Funding of Repurchase

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association of the Company, the Listing Rules and all applicable laws and regulations of the Cayman Islands, including profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase.

In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position of the Company as disclosed in the audited financial statements for the year ended 31 December 2019 contained in the 2019 annual report of the Company. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. Share Prices

The highest and lowest prices at which the Shares were traded on the SEHK during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>(HK\$)</i>	<i>(HK\$)</i>
April 2019	86.45	81.75
May 2019	82.95	73.00
June 2019	78.35	74.00
July 2019	78.85	73.55
August 2019	73.80	64.30
September 2019	73.30	65.80
October 2019	73.80	67.40
November 2019	75.50	70.85
December 2019	75.80	68.75
January 2020	76.00	69.05
February 2020	71.85	67.10
March 2020	67.90	45.05
1 April 2020	53.30	51.50

5. Undertaking

The Directors have undertaken to the SEHK that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to Ordinary Resolution No. 5(2) in accordance with the Listing Rules and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

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

6. Takeovers Code

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another

discretionary trust is taken to have an interest under the SFO in the same block of 1,003,380,744 Shares, representing approximately 26.01% of the total number of Shares then in issue. Apart from the foregoing, Mr Li Ka-shing held 407,800 Shares through certain companies in which he beneficially owns the entire issued share capital. Mr Li Tzar Kuoi, Victor also personally and through his family and certain companies which are owned and controlled by him, held a total of 2,897,550 Shares. In addition, each of Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, is taken to have an interest under the SFO in the same block of 72,387,720 Shares held by Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and its related companies and 84,427,246 Shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are also taken to have an interest under the SFO in 300,000 Shares, 500,000 Shares and 850,000 Shares held by Li Ka Shing Foundation Limited, a wholly owned subsidiary of Li Ka Shing (Global) Foundation and a company which is equally owned and controlled by Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor respectively. For the purpose of the Takeovers Code, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are parties presumed to be acting in concert with each other and are taken to have an interest in a total of 1,165,151,060 Shares, representing approximately 30.21% of the total number of Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the ordinary resolution in agenda item No. 5(2), then (assuming such shareholdings as at the Latest Practicable Date otherwise remain the same) the attributable shareholding in the Company in which Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have an interest under the SFO would be increased to approximately 33.57% of the total number of Shares in issue.

In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

7. Share Repurchase made by the Company

The Company has not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the proposed amendments to the Articles of Association are set out as follows:

- (a) the definition of “writing/printing” is to be deleted in its entirety in Article 2 and the definition of “writing/printing” is to be replaced with the following new definition of “writing”:

“writing/ printing ~~“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory and, only where used in connection with a notice or document given or issued by or on behalf of the Company on members or other persons entitled to receive notice or document by electronic communication, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;”~~

“writing **“writing” shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Law and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Law and other applicable laws, rules and regulations;”**

- (b) The original definition of “electronic means” in Article 2, which reads:

“electronic means ~~“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;”~~

is to be revised as:

“electronic means ~~“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in~~ **an electronic communication;”**

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (c) The following new definitions are to be inserted immediately following the definition of “writing” in Article 2:

“document	references to a “document” (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a “notice” or “document” include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
meeting	a reference to a “meeting” shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Law and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
participation in a general meeting	references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Law and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
electronic facilities	references to “electronic facilities” include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);”

- (d) The following new definitions are to be inserted in alphabetical order in Article 2:

“electronic communication	“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electron magnetic means in any form through any medium;”
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APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

“hybrid meeting	“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;”
“Meeting Location	“Meeting Location” shall have the meaning given to it in Article 77A;”
“physical meeting	“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;”
“Principal Meeting Place	“Principal Meeting Place” shall have the meaning given to it in Article 74;”

(e) The original Article 6(A), which reads:

“6.(A) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class present in person or by proxy may demand a poll.”

is to be revised as:

“6.(A) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment **or postponement** thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class present in person or by proxy may demand a poll.”

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (f) The original Article 18(D), which reads:

“(D) In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.”

is to be revised as:

“(D) In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment **or postponement** thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.”

- (g) The original Article 72, which reads:

“72. All general meetings other than annual general meetings shall be called extraordinary general meetings.”

is to be revised as:

“72. All general meetings other than annual general meetings shall be called extraordinary general meetings. **All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 77A or as a hybrid meeting, as may be determined by the Board in its absolute discretion.**”

- (h) The original Article 73, which reads:

“73. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

is to be revised as:

“73. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may ~~convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board~~ **convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 74)** provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

(i) The original Article 74, which reads:

“74. An annual general meeting shall be called by not less than 21 days’ notice in writing and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than 21 days’ notice in writing or such other shorter period as may from time to time be permitted by the Listing Rules. Any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 76) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of annual general meeting shall be given to the Auditors and notices of every general meeting shall be given to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company. A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the "Scheduled Meeting Day") but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice."

is to be revised as:

"74. An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than 21 days' notice in writing or such other shorter period as may from time to time be permitted by the Listing Rules. Any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify ~~the time, place, and agenda of the meeting,~~ **(a) the time and date of the meeting, (b) the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 77A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d)** particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 76) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of annual general meeting shall be given to the Auditors and notices of every general meeting shall be given to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company. A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and
- (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

~~Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the "Scheduled Meeting Day") but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice."~~

- (j) The original Article 77, which reads:

"77. (A) For all purposes the quorum for a general meeting shall be two members present in person or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

(B) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location."

is to be revised as:

"77. ~~(A)~~ For all purposes the quorum for a general meeting shall be two members present in person or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

~~(B) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location."~~

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (k) The following new Articles 77A to 77G inclusive are to be inserted immediately following the above new Article 77:

“77A.(i) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(ii) All general meetings are subject to the following:

- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**
- (b) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;**
- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and**
- (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.**

77B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

77C. If it appears to the Chairman of the general meeting that:

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 77A(i) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or**
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or**
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or**
- (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;**

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

77D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or removed (physically or electronically) from the meeting.

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

77E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval of the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and (b) subject to and without prejudice to Article 80, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (ii) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

77F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 77C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

77G. Without prejudice to other provisions in Articles 77A to 77F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting."

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(l) The original Article 78, which reads:

“78. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.”

is to be revised as:

“78. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at ~~such time and place~~ **such time and (where applicable) such place(s) and in such form and manner referred to in Article 74** as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.”

(m) The original Article 79, which reads:

“79. The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.

The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.”

is to be revised as:

“79. The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.

~~The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.”~~

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(n) The original Article 80, which reads:

“80. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

is to be revised as:

“80. **Subject to Article 77A,** ~~the~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time ~~and from place to place~~ **(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting)** as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days’ notice, specifying ~~the place, the day and the hour of the adjourned meeting~~ **the details set out in Article 74** shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

(o) The original Article 81, which reads:

“81. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless:

(A) voting by poll is required by the Listing Rules or other applicable laws, rules and regulations;

(B) before or on the declaration of the result of the show of hands, a poll is demanded by:

- (i) the Chairman of the meeting; or
- (ii) at least five members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth in nominal value of the issued shares having the right to vote at the meeting.

(C) The Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.”

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

is to be revised as:

“81. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

(B) In addition, a resolution put to the vote of a meeting shall be decided by way of a poll if demanded by:

- (i) the Chairman of such meeting;**
- (ii) at least five members present in person or by proxy for the time being entitled to vote at the meeting; or**
- (iii) any member or members present in person or by proxy and representing not less than one-tenth in nominal value of the issued shares having the right to vote.**

(C) Where the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.”

(p) The original Article 83, which reads:

“83. If a poll is demanded as aforesaid, it shall (subject as provided in Article 84) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The demand of a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers’ certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Law.”

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

is to be revised as:

“83. If a poll is demanded as aforesaid, it shall (subject as provided in Article 84) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting **or postponed meeting** at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The demand of a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting **or postponed meeting** thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers’ certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Law.”

(q) The original Article 84, which reads:

“84. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.”

is to be revised as:

“84. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment **or postponement** shall be taken at the meeting and without adjournment **or postponement**. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.”

(r) The original Article 88, which reads:

“88. Any person entitled under Article 50 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

is to be revised as:

“88. Any person entitled under Article 50 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting **or postponed meeting** (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(s) The original Article 91(B), which reads:

“(B) No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.”

is to be revised as:

“(B) No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting **or postponed meeting** at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.”

(t) The original Article 93(B), which reads:

“(B) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.”

is to be revised as:

“(B) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. **If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on**

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.”

(u) The original Article 94(A)(i), which reads:

“(i) in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or”

is to be revised as:

“(i) in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting **or postponed meeting** (as the case may be) at which the person named in such instrument proposes to vote; or”

(v) The original Article 94(A)(ii), which reads:

“(ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or”

is to be revised as:

“(ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting **or postponed meeting** (as the case may be) at which the person named in such instrument proposes to vote; or”

(w) The final paragraph of the original Article 94(A), which reads:

“An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.”

is to be revised as:

“An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned **meeting or**

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

postponed meeting or on a poll demanded at a meeting or an adjourned **meeting or postponed** meeting in cases where the meeting was originally held within twelve months from such date.”

- (x) The original Article 96, which reads:

“96. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.”

is to be revised as:

“96. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment **or postponement** of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date. **The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.**”

- (y) The original Article 97, which reads:

“97. A vote given or poll demanded by a proxy, including the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company before the commencement of the meeting or adjourned meeting at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll.”

is to be revised as:

“97. A vote given or poll demanded by a proxy, including the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company before the commencement of the meeting or adjourned meeting **or postponed meeting** at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll.”

APPENDIX IV PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(z) The original Article 110(K), which reads:

“(K) Where a company in which a Director and any of his close associates (and if required by the Listing Rules, his other associates) in aggregate own five per cent. or more (within the meaning as described in Article 101(J)) is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.”

is to be revised as:

“(K) Where a company in which a Director and any of his close associates (and if required by the Listing Rules, his other associates) in aggregate own five per cent. or more (within the meaning as described in Article **110(J)**~~101(J)~~) is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.”