
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 adviser.

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

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



港燈電力投資
HK Electric Investments

*(As constituted pursuant to a deed of trust on 1 January 2014 under the laws of Hong Kong,
the trustee of which is HK Electric Investments Manager Limited.)*

and

港燈電力投資有限公司
HK Electric Investments Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2638)

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARE STAPLED UNITS AND DIRECTORS PROPOSED TO BE RE-ELECTED

NOTICE OF ANNUAL GENERAL MEETING

AGM notice: The notice convening the annual general meeting (“AGM”) to be held at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 14 May 2015 at 10:00 a.m. to consider and approve the proposed resolutions therein is set out on pages 11 to 14 of this circular.

Transportation guide: A transportation guide to Harbour Grand Kowloon is despatched to holders of Share Stapled Units together with this circular. Holders of Share Stapled Units may also access the Company’s website at www.hkei.hk under ‘What’s New’ > ‘Notice of 2015 Annual General Meeting’ to view the transportation guide.

Typhoon or rainstorm arrangement: If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 7:00 a.m. on the date of the AGM, the AGM will be postponed or adjourned. Holders of Share Stapled Units are requested to visit the website of the Company at www.hkei.hk for details of alternative meeting arrangements. If holders of Share Stapled Units have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2843 3111 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Holders of Share Stapled Units should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

In the case of inconsistency between the Chinese version and the English version of this circular, the English version will prevail.

31 March 2015

This circular has been posted in both the English and Chinese languages on the Company's website at www.hkei.hk. If, for any reason, holders of Share Stapled Units who have chosen (or are deemed to have consented) to receive corporate communications through the Company's website have difficulty in gaining access to the circular, they may request that a printed copy of this circular be sent to them free of charge by mail.

Holders of Share Stapled Units may at any time change their choice of language of all future corporate communications, or choose to receive all future corporate communications either in printed form or through the Company's website, by writing to the Company at 44 Kennedy Road, Hong Kong or to the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by emailing to the Company's email address at mail@hkei.hk.



港燈電力投資
HK Electric Investments

港燈電力投資
HK Electric Investments

*(As constituted pursuant to a deed of trust on 1 January 2014 under the laws of Hong Kong,
the trustee of which is HK Electric Investments Manager Limited.)*

and

港燈電力投資有限公司
HK Electric Investments Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2638)

Executive Directors:

FOK Kin Ning, Canning (*Chairman*)
(CHOW WOO Mo Fong, Susan as his alternate)
WAN Chi Tin (*Chief Executive Officer*)
CHAN Loi Shun
CHENG Cho Ying, Francis
SHAN Shewu
YUEN Sui See (*Director of Operations*)

Non-executive Directors:

LI Tzar Kuoi, Victor (*Deputy Chairman*)
Ronald Joseph ARCULLI
DU Zhigang
JIANG Xiaojun

Independent Non-executive Directors:

FONG Chi Wai, Alex
KWAN Kai Cheong
LEE Lan Yee, Francis
George Colin MAGNUS
Donald Jeffrey ROBERTS

Company Registered Office:

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Trustee-Manager Registered Office and
Company Head Office and
Principal Place of Business
in Hong Kong:*
44 Kennedy Road
Hong Kong

31 March 2015

To the Holders of Share Stapled Units,

Dear Sir or Madam,

**PROPOSED GENERAL MANDATE
TO ISSUE NEW SHARE STAPLED UNITS AND
DIRECTORS PROPOSED TO BE RE-ELECTED**

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the general mandate to issue Share Stapled Units which is proposed to be granted to the Directors and the proposed re-election of the Directors of HK Electric Investments Manager Limited (“Trustee-

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

Manager”) and HK Electric Investments Limited (“Company”) who are due to retire in accordance with the deed of trust constituting HK Electric Investments (“Trust”) (“Trust Deed”) and the Company’s restated and amended articles of association (“Company’s Articles”), and to give you notice of the annual general meeting of the Trust and the Company convened for 14 May 2015 (“AGM”) at which resolutions for, among other things, these matters will be proposed.

PROPOSED GENERAL MANDATE FOR ISSUE OF NEW SHARE STAPLED UNITS

It is proposed to seek your approval at the AGM of an ordinary resolution granting the Directors a general mandate to allot, issue and otherwise deal with during the Relevant Period (as defined below) additional Share Stapled Units (and securities or convertible instruments convertible into Share Stapled Units) representing not more than 20% of the total number of Share Stapled Units in issue at the date of passing the resolution. Relevant Period means the period from the passing of the resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Trust and the Company; (ii) the expiration of the period within which the next annual general meeting of the Trust and the Company is required by applicable law or the Trust Deed and/or the Company’s Articles to be held; and (iii) the revocation or variation of this resolution by an ordinary resolution of holders of Share Stapled Units in general meeting. There are no immediate plans to issue any new Share Stapled Units. The general mandate is being sought from holders of Share Stapled Units in compliance with the requirements under the Trust Deed, the Company’s Articles and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”), to which any exercise of the general mandate would be subject.

Pursuant to Clause 5.4 of the Trust Deed, any other issue of, or any agreement (whether conditional or unconditional) to issue, new Share Stapled Units and/or convertible instruments requires specific prior approval by an ordinary resolution of holders of Share Stapled Units, except that agreements to issue new Share Stapled Units which are conditional upon specific prior approval by an ordinary resolution of holders of Share Stapled Units may be entered into without first obtaining such prior approval. For the avoidance of doubt, Ordinary Resolution 4 as set out in the Notice of AGM would, upon passing by holders of Share Stapled Units, constitute a specific prior approval for this purpose.

As at 25 March 2015 (the latest practicable date prior to the printing of this circular) (“Latest Practicable Date”), the Trust and the Company have jointly issued 8,836,200,000 Share Stapled Units. On the assumption that there is no variation to the total number of Share Stapled Units in issue during the period from the Latest Practicable Date to the date of passing of the ordinary resolution approving the general mandate to issue new Share Stapled Units, the maximum number of Share Stapled Units which may be issued pursuant to such general mandate would be 1,767,240,000.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

DIRECTORS PROPOSED TO BE RE-ELECTED

Under the Trust Deed, the directors of the Trustee-Manager must be the same individuals who serve as the directors of the Company at the relevant time, no person shall serve as a director of the Trustee-Manager unless he/she also serves as a director of the Company at the same time, and the office of a director of the Trustee-Manager shall be vacated if the relevant person ceases to be a director of the Company. Those provisions are also contained in the articles of association of the Trustee-Manager.

In accordance with Clause 29 of the Trust Deed and Article 16 of the Company's Articles, Mr. Li Tzar Kuoi, Victor, who was appointed Directors of the Trustee-Manager and the Company on 28 November 2014, and Mr. Du Zhigang, Mr. Jiang Xiaojun, Mr. Kwan Kai Cheong and Mr. Shan Shewu, all were appointed Directors of the Trustee-Manager and the Company on 6 January 2015, will retire from office of both the Trustee-Manager and the Company at the AGM and, being eligible, offer themselves for re-election.

The Boards are of the view that Mr. Kwan meets the independence factors set out in Rule 3.13 of the Listing Rules and is independent in accordance with the guidelines. Mr. Kwan has provided his annual confirmation of independence as required under the said Rule. Mr. Kwan also serves as a director of The Hongkong Electric Company, Limited ("HK Electric"), a wholly-owned subsidiary of the Company. The Boards are satisfied with Mr. Kwan's independence having regard to all relevant factors including the fact that Mr. Kwan has not held and will not hold any executive or management function or position in the Company, the Trustee-Manager, and their respective subsidiaries and connected persons, and that his role on HK Electric's board will be the same as his role on the Boards.

The particulars of these Directors which are required to be disclosed under the Listing Rules are set out in **Appendix** to this circular.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The resolutions to be proposed at the AGM are set out in full in the Notice of AGM on pages 11 to 14 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the head office and principal place of business in Hong Kong of the Company at the address stated above no later than 48 hours before the time for holding the AGM.

Each resolution proposed to approve a matter to be considered by holders of Share Stapled Units at the AGM shall serve as both a resolution of unitholders of the Trust and a resolution of shareholders of the Company.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

The form of proxy provided to holders of Share Stapled Units for use at the AGM, and the form of voting paper to be used at the AGM, are, in each case, a single composite form. The effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution of holders of Share Stapled Units to be proposed at the AGM shall be the vote cast in respect of the relevant Share Stapled Units and will constitute:

- (a) a vote of the units of the Trust (as component of the relevant Share Stapled Units) in respect of the resolution of unitholders of the Trust under the Trust Deed;
- (b) a vote of the preference shares of the Company (as component of the relevant Share Stapled Units) in respect of the resolution of shareholders of the Company under the Company's Articles; and
- (c) an instruction to the Trustee-Manager to vote the number of ordinary shares held by the Trustee-Manager (as component of the relevant Share Stapled Units) in the same way of the resolution of shareholders of the Company under the Company's Articles.

In respect of each individual Share Stapled Unit, the voting rights conferred by the unit, the preference share and the interest in an ordinary share which are components of the relevant Share Stapled Unit can only be exercised in the same way (either for or against) in respect of a resolution of holders of Share Stapled Units to be proposed at the AGM, and completion of a form of proxy or voting paper in respect of a Share Stapled Unit will have that effect.

The Trustee-Manager will not exercise any voting rights in respect of a resolution proposed at the AGM conferred by those ordinary shares held by the Trustee-Manager which are components of the Share Stapled Units in respect of which no voting rights are exercised by the holders of those Share Stapled Units in respect of the relevant resolution at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the AGM, 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. Accordingly and in accordance with paragraph 3.4 of Schedule 1 of the Trust Deed and Article 13.6 of the Company's Articles, the chairman of the AGM will put each of the resolutions set out in the notice of the AGM to vote by way of a poll.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

RECOMMENDATION

The Directors believe that the resolutions set out in the Notice of the AGM are in the best interests of the Trust, the Company and holders of Share Stapled Units as a whole and recommend you to vote in favour of such resolutions at the AGM.

Yours faithfully,
FOK Kin Ning, Canning
Chairman

The following is the information required to be disclosed by the Listing Rules on the Directors of the Trustee-Manager and the Company proposed to be re-elected at the AGM.

Mr. LI Tzar Kuoi, Victor, *Deputy Chairman of the Company Board*, aged 50, was appointed as a Non-executive Director to the Boards of the Trustee-Manager and the Company, and as Deputy Chairman of the Company Board on 28 November 2014. Mr. Li is also a Director of HK Electric and a Non-executive Director of Power Assets Holdings Limited (“Power Assets”). He is the Managing Director, Deputy Chairman and the Chairman of Executive Committee of CK Hutchison Holdings Limited (“CKH Holdings”) (a company listed on the Stock Exchange since 18 March 2015) and the Managing Director and Deputy Chairman of Cheung Kong Property Holdings Limited (“CK Property”). He is also the Managing Director, Deputy Chairman and the Chairman of Executive Committee of Cheung Kong (Holdings) Limited (“CKH”) (whose listing status on the Stock Exchange was replaced by CKH Holdings on 18 March 2015). He is also the Chairman of Cheung Kong Infrastructure Holdings Limited (“CKI”) and CK Life Sciences Int’l., (Holdings) Inc., the Deputy Chairman of Hutchison Whampoa Limited (“HWL”) and the Co-Chairman of Husky Energy Inc. All the companies mentioned above, except CK Property, CKH, the Trustee-Manager and HK Electric, are listed companies. He is also the Deputy Chairman of Li Ka Shing Foundation Limited, Li Ka Shing (Overseas) Foundation and Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. Mr. Li serves as a member of the Standing Committee of the 12th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. He is a member of the Commission on Strategic Development of the Hong Kong Special Administrative Region (“HKSAR”) and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is also the Honorary Consul of Barbados in Hong Kong. He was previously a member of the Council for Sustainable Development of HKSAR. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and an honorary degree, Doctor of Laws, honoris causa (LL.D.).

Mr. Li is a son of Mr. Li Ka-shing, a substantial holder of Share Stapled Units for the purpose of Part XV of the Securities and Futures Ordinance (“SFO”). He is a Director of each of Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of The Li Ka-Shing Unity Trust (“UT1”), Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”). TUT1 as trustee of UT1 in which each of TDT1 and TDT2 holds units of UT1. The discretionary beneficiaries of each of DT1 and DT2 include, inter alia, Mr. Li, his wife and children. Mr. Li acts as a Director of certain substantial holders of Share Stapled Units within the meaning of Part XV of the SFO, and a Director of certain companies controlled by certain substantial holders of Share Stapled Units. Save as disclosed above, Mr. Li does not have any relationship with any other directors or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units for the purpose of Part XV of the SFO. As at the Latest Practicable Date, he had corporate interest in 7,870,000 Share Stapled Units and other interests in 4,707,370,218 Share Stapled Units, representing approximately 53.36% of the total number of Share Stapled Units in issue for the purpose of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Li in respect of his directorship with the Company

with effect from 28 November 2014 until 31 December 2014 which automatically renews for successive 12-month periods, subject to re-election at the next general meeting of holders of Share Stapled Units, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company's Articles. Mr. Li is entitled to a Company Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Li. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director's fees from the Trustee-Manager.

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

Save as disclosed above, Mr. Li does not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of holders of Share Stapled Units.

Mr. DU Zhigang, aged 58, was appointed as a Non-executive Director to the Boards of the Trustee-Manager and the Company on 6 January 2015. Mr. Du is also a Director of HK Electric. He is the Vice President of State Grid Corporation of China ("State Grid"), Director General of International Cooperation Department of State Grid, Chairman of National Grid Corporation of the Philippines and Chairman of SGSP (Australia) Assets Pty Ltd. Mr. Du oversees State Grid's overseas business. He previously held the positions of Chairman of State Grid International Development Limited, Chief Economist and Director General of Department of Development and Planning of State Grid, and Deputy Chief Engineer, Chief Engineer and Vice President of Shandong Electric Power Company. State Grid and State Grid International Development Limited are substantial holders of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Du holds a PhD Degree in Power System and Automation from Shangdong University, and is Senior Member of The Institute of Electrical and Electronics Engineers of the United States.

Mr. Du has not held in the last three years and is not holding any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Saved as disclosed above, Mr. Du does not have any relationship with any other directors or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units for the purpose of Part XV of the SFO. He does not have any interest in the Share Stapled Units for the purpose of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Du in respect of his directorship with the Company with effect from 6 January 2015 until 31 December 2015 which automatically renews for successive 12-month periods, subject to re-election at the next general meeting of holders of Share Stapled Units, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company's Articles. Mr. Du is entitled to a Company

Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Du. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director's fees from the Trustee-Manager.

Save as disclosed above, Mr. Du does not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of holders of Share Stapled Units.

Mr. JIANG Xiaojun, aged 50, was appointed as a Non-executive Director to the Boards of the Trustee-Manager and the Company on 6 January 2015. Mr. Jiang is also a Director of HK Electric. He is the Senior-Vice President of State Grid International Development Co., Limited since 2008 and a Board Director of ElectraNet in South Australia since 2012. Mr. Jiang has almost 30 years of experience within the operation and corporate management of China power companies. Since 2000, Mr. Jiang has worked for State Power Corporation of China and subsidiaries of State Grid in charge of operation and corporate management and overseas asset acquisition and operation. State Grid and State Grid International Development Co., Limited are substantial holders of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Jiang holds an MBA degree from Shanghai University of Finance and Economics, and a Doctoral Degree in Business Management from Sun Yat-sen University.

Mr. Jiang has not held in the last three years and is not holding any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Saved as disclosed above, Mr. Jiang does not have any relationship with any other directors or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units for the purpose of Part XV of the SFO. He does not have any interest in the Share Stapled Units for the purpose of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Jiang in respect of his directorship with the Company with effect from 6 January 2015 until 31 December 2015 which automatically renews for successive 12-month periods, subject to re-election at the next general meeting of holders of Share Stapled Units, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company's Articles. Mr. Jiang is entitled to a Company Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Jiang. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director's fees from the Trustee-Manager.

Save as disclosed above, Mr. Jiang does not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of holders of Share Stapled Units.

Mr. KWAN Kai Cheong, aged 65, was appointed as an Independent Non-executive Director to the Boards of the Trustee-Manager and the Company on 6 January 2015. Mr. Kwan is also a Director of HK Electric. He is President of Morrison & Company Limited, a business consultancy firm. Mr. Kwan worked for Merrill Lynch & Co., Inc. for over 10 years during the period from 1982 to 1993, with his last position as President for its Asia Pacific region. He was formerly Joint Managing Director of Pacific Concord Holding Limited (“Pacific Concord”). Mr. Kwan is an Independent Non-executive Director of Greenland Hong Kong Holdings Limited, Henderson Sunlight Asset Management Limited (as manager of Sunlight Real Estate Investment Trust), United Photovoltaics Group Limited, Win Hanverky Holdings Limited, Dynagreen Environmental Protection Group Co., Ltd. and CK Life Sciences Int’l., (Holdings) Inc. and a Non-executive Director of China Properties Group Limited, all being listed companies (except Sunlight Real Estate Investment Trust being a listed real estate investment trust). He was previously an Independent Non-executive Director of Galaxy Resources Limited (resigned on 30 June 2014) and an Independent Non-executive Director and an Alternate Director of Hutchison Harbour Ring Limited (now known as China Oceanwide Holdings Limited) (resigned on 19 December 2014), both being listed companies. Mr. Kwan holds a Bachelor of Accountancy (Honours) degree and is a fellow of the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in Australia and The Hong Kong Institute of Directors Limited. He completed the Stanford Executive Program in 1992.

Mr. Kwan does not have any relationship with any other directors or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units for the purpose of Part XV of the SFO. He does not have any interest in the Share Stapled Units for the purpose of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Kwan in respect of his directorship with the Company with effect from 6 January 2015 until 31 December 2015 which automatically renews for successive 12-month periods, subject to re-election at the next general meeting of holders of Share Stapled Units, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company’s Articles. Mr. Kwan is entitled to a Company Director’s fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Kwan. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director’s fees from the Trustee-Manager.

Mr. Kwan was appointed as a director of Yaohan International Holdings Limited (“Yaohan”, whose shares were formerly listed on the Main Board of the Stock Exchange), in May 1997 while being an executive director of Pacific Concord, to represent the 19% equity interests of Pacific Concord in Yaohan. Yaohan was incorporated in Bermuda and its principal activities were investment holding. Yaohan received winding up orders granted by the courts in Hong Kong and Bermuda on 26 February 1999 and 1 April 1999 respectively. The proceeding is still being finalised and the amount involved under this proceeding is not yet ascertained.

Save as disclosed above, Mr. Kwan does not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of holders of Share Stapled Units.

Mr. SHAN Shewu, aged 47, was appointed as an Executive Director to the Boards of the Trustee-Manager and the Company on 6 January 2015. Mr. Shan is also a Director and the Co-General Manager (Transmission & Distribution) of HK Electric. He has around 25 years of experience in electrical technology development and management. Since 2008, Mr. Shan began involved in international operations of overseas power companies of State Grid and was arranged to act as Assistant Chief Technical Officer, Board Director and Chief Executive Adviser of National Grid Corporation of the Philippines, Deputy Director General of State Grid Representative Office in the Philippines, as well as Chief Technical Officer and Vice Chairman of the Strategic Partnership Committee in Redes Energéticas Nacionais, SGPS, S.A., the national electric and gas grid corporation of Portugal. He is also involved in the management of State Grid International Development Co., Limited. State Grid and State Grid International Development Co., Limited are substantial holders of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Shan holds a Bachelor and a Master Degree in Electrical Engineering from Xi'an Jiaotong University.

Mr. Shan has not held in the last three years and is not holding any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Shan does not have any relationship with any other directors or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units for the purpose of Part XV of the SFO. He does not have any interest in the Share Stapled Units for the purpose of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Shan in respect of his directorship with the Company with effect from 6 January 2015 until 31 December 2015 which automatically renews for successive 12-month periods, subject to re-election at the next general meeting of holders of Share Stapled Units, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company's Articles. Mr. Shan is entitled to a Company Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Shan. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director's fees from the Trustee-Manager. According to his service contract as the Co-General Manager (Transmission & Distribution) of HK Electric, he is entitled to an annual remuneration including benefits of HK\$2,400,000 and a discretionary bonus to be approved by the Remuneration Committee of the Company. The emoluments were determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Shan does not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of holders of Share Stapled Units.

NOTICE OF ANNUAL GENERAL MEETING



港燈電力投資
HK Electric Investments

港燈電力投資
HK Electric Investments

*(As constituted pursuant to a deed of trust on 1 January 2014 under the laws of Hong Kong,
the trustee of which is HK Electric Investments Manager Limited.)*

and

港燈電力投資有限公司
HK Electric Investments Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2638)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of HK Electric Investments (the “Trust”) and HK Electric Investments Limited (the “Company”), as convened by HK Electric Investments Manager Limited (the “Trustee-Manager”, in its capacity as the trustee-manager of the Trust) and the Company, will be held at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 14 May 2015 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited Financial Statements of the Trust and the Company and of the Trustee-Manager, the Combined Report of the Directors, and the Independent Auditor’s Reports for the year ended 31 December 2014.
2. To re-elect retiring Directors of the Trustee-Manager and the Company.
3. To appoint Auditor of the Trust, the Trustee-Manager and the Company, and authorise the Directors of the Trustee-Manager and the Company to fix the Auditor’s remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution** (which shall serve as an ordinary resolution of registered holders of units under the deed of trust constituting the Trust (the “Trust Deed”) and as an ordinary resolution of shareholders of the Company under the Company’s amended and restated articles of association (the “Company’s Articles”)):

NOTICE OF ANNUAL GENERAL MEETING

“**THAT:**

- (a) subject to any applicable provisions in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the provisions of the Trust Deed and the Company’s Articles, a general mandate be unconditionally granted to the Directors of the Trustee-Manager and the Company during the Relevant Period to allot, issue and otherwise deal with additional units in the Trust and additional ordinary shares and preference shares of the Company, to be jointly issued by the Trust and the Company in the form of Share Stapled Units in accordance with the provisions of the Trust Deed, not exceeding 20% of the total number of Share Stapled Units in issue as at the date of passing this resolution (otherwise than pursuant to a rights issue and the exercise of rights of subscription of Share Stapled Units or conversion into Share Stapled Units under the terms of any securities issued by the Trustee-Manager and the Company), such mandate to include the granting of offers or options (including bonds and debentures convertible into Share Stapled Units) which may be exercisable or convertible during or after the Relevant Period; and
- (b) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Trust and the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Trust and the Company is required by applicable law or the Trust Deed and/or the Company’s Articles to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of holders of Share Stapled Units in general meeting.”

By order of the Board
HK Electric Investments Manager Limited
and
HK Electric Investments Limited
Alex Ng
Company Secretary

Hong Kong, 31 March 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) *At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to the vote by way of a poll in accordance with the Trust Deed and the Company's Articles. The poll results will be published on the website of the Company at www.hkei.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk as soon as possible in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").*
- (2) *Any holder of Share Stapled Units entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and on a poll, vote for him/her. A proxy need not be a holder of Share Stapled Units. To be valid, all proxies must be completed in accordance with the instructions printed thereon and deposited at the head office and principal place of business in Hong Kong of the Company, 44 Kennedy Road, Hong Kong, not later than 48 hours before the time for holding the Meeting. Completion and return of a proxy shall not preclude a holder of Share Stapled Units from attending and voting in person at the Meeting or at any adjourned meeting thereof should the holder so wish.*
- (3) *For the purpose of ascertaining holders of Share Stapled Units who are entitled to attend and vote at the Annual General Meeting (or any adjournment thereof), the share stapled units register, the units register, the principal and Hong Kong branch registers of members of the Company and the register of beneficial interests as established and maintained by the Trustee-Manager and the Company in accordance with the provisions of the Trust Deed will all be closed from Monday, 11 May 2015 to Thursday, 14 May 2015, both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or any adjournment thereof), all transfers accompanied by the relevant share stapled units certificates should be lodged with the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Friday, 8 May 2015.*

The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (4) *Regarding Resolution 2 above, particulars of the Directors of the Trustee-Manager and the Company proposed to be re-elected, as required to be disclosed by the Listing Rules, are set out in Appendix to the circular mentioned in Note (9) below.*
- (5) *With reference to Resolution 4 above, approval is being sought from holders of Share Stapled Units for a general mandate to be granted to the Directors of the Trustee-Manager and the Company to allot, issue and otherwise deal with Share Stapled Units. The Directors wish to state that they have no immediate plans to issue any new Share Stapled Units. The general mandate is being sought from holders of Share Stapled Units in compliance with the requirements under the Trust Deed, the Company's Articles and the Listing Rules.*
- (6) *Each Share Stapled Unit comprises:*
 - (a) *a unit in the Trust;*
 - (b) *the beneficial interest in a specifically identified ordinary share of the Company linked to the unit and held by the Trustee-Manager as legal owner (in its capacity as trustee-manager of the Trust); and*
 - (c) *a specifically identified preference share of the Company stapled to the unit.*

Under the Trust Deed and the Company's Articles, the number of ordinary shares and preference shares in the Company in issue must be the same at all times and must also, in each case, be equal to the number of units in the Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

NOTICE OF ANNUAL GENERAL MEETING

- (7) *The Meeting is convened as a combined meeting of unitholders of the Trust and shareholders of the Company. Each resolution proposed to approve a matter to be considered by holders of Share Stapled Units at the Meeting shall serve as both a resolution of unitholders of the Trust and a resolution of shareholders of the Company.*

The form of proxy provided to holders of Share Stapled Units for use at the Meeting, and the form of voting paper to be used at the Meeting, are, in each case, a single composite form. The effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution of holders of Share Stapled Units to be proposed at the Meeting shall be the vote cast in respect of the relevant Share Stapled Units and will constitute:

- (a) *a vote of the units of the Trust (as component of the relevant Share Stapled Units) in respect of the resolution of unitholders of the Trust under the Trust Deed;*
 - (b) *a vote of the preference shares of the Company (as component of the relevant Share Stapled Units) in respect of the resolution of shareholders of the Company under the Company's Articles; and*
 - (c) *an instruction to the Trustee-Manager to vote the number of ordinary shares held by the Trustee-Manager (as component of the relevant Share Stapled Units) in the same way as the resolution of shareholders of the Company under the Company's Articles.*
- (8) *In respect of each individual Share Stapled Unit, the voting rights conferred by the unit, the preference share and the interest in an ordinary share which are components of the relevant Share Stapled Unit can only be exercised in the same way (either for or against) in respect of a resolution of holders of Share Stapled Units to be proposed at the Meeting, and completion of a form of proxy or voting paper in respect of a Share Stapled Unit will have that effect.*
- (9) *A circular containing the information regarding, inter alia, the Directors of the Trustee-Manager and the Company proposed to be re-elected at the Meeting and the general mandate to issue Share Stapled Units will be despatched to holders of Share Stapled Units together with the 2014 annual report.*
- (10) *If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. Holders of Share Stapled Units are requested to visit the website of the Company at www.hkei.hk for details of alternative meeting arrangements. If holders of Share Stapled Units have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2843 3111 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays.*

The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Holders of Share Stapled Units should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

- (11) *In the case of inconsistency between the Chinese version and the English version of this Notice of Annual General Meeting, the English version will prevail.*