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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult 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.

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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

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**AGM notice:** The notice convening the annual general meeting (“AGM”) to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 10 May 2017 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](http://www.hkei.hk) under ‘What’s New’ > ‘Notice of 2017 Annual General Meeting’ to view the transportation guide.

**Typhoon or rainstorm arrangement:** If tropical cyclone warning signal no. 8 or above is 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](http://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 even when tropical cyclone warning signal no. 3 below is hoisted, or 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 2017

*This circular has been posted in both the English and Chinese languages on the Company's website at [www.hkei.hk](http://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 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](mailto:mail@hkei.hk).*



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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

*Company Registered Office:*

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

*Non-executive Directors:*

LI Tzar Kuoi, Victor (*Deputy Chairman*)  
(Frank John SIXT as his alternate)  
Fahad Hamad A H AL-MOHANNADI  
Ronald Joseph ARCULLI  
DU Zhigang  
JIANG Xiaojun  
Deven Arvind KARNIK

*Trustee-Manager Registered Office and  
Company Head Office and  
Principal Place of Business*

*in Hong Kong:*  
44 Kennedy Road  
Hong Kong

*Independent Non-executive Directors:*

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

31 March 2017

*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-Manager”) and

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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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 10 May 2017 (“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 Annual General Meeting would, upon passing by holders of Share Stapled Units, constitute a specific prior approval for this purpose.

As at 27 March 2017 (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.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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### 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 29.2(m) of the Trust Deed and Article 16.21 of the Company's Articles, Mr. Ronald Joseph Arculli, Mr. Cheng Cho Ying, Francis, Mr. Fong Chi Wai, Alex, Mr. Lee Lan Yee, Francis, Mr. George Colin Magnus and Mr. Donald Jeffrey Roberts, Directors of both the Trustee-Manager and the Company, will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

The Boards are of the view that Mr. Fong, Mr. Lee, Mr. Magnus and Mr. Roberts all meet the independence factors set out in Rule 3.13 of the Listing Rules and are independent in accordance with the guidelines. These Directors have provided their annual confirmations of independence as required under the said Rule. These Directors also serve as directors of The Hongkong Electric Company, Limited ("HK Electric"), a wholly-owned subsidiary of the Company. The Boards are satisfied with the independence of Mr. Fong, Mr. Lee, Mr. Magnus and Mr. Roberts having regard to all relevant factors including the fact that these Directors have not held and will not hold any executive or management function or position in the Company, the Trustee-Manager, their respective holding companies and subsidiaries, and their core connected persons, and that their roles on HK Electric's board will be the same as their roles on the Boards of the Trustee-Manager and the Company.

The particulars of these Directors as at the Latest Practicable Date 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 Annual General Meeting 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.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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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 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. 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 Annual General Meeting to vote by way of a poll.

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## LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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### RECOMMENDATION

The Directors believe that the resolutions set out in the Notice of Annual General Meeting 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 as at the Latest Practicable Date 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. Ronald Joseph ARCULLI**, aged 78, has been a Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. He is also a Director of HK Electric. Mr. Arculli is a practising solicitor and was a Member of the Legislative Council of Hong Kong from 1988 to 2000, representing the Real Estate and Construction functional constituency between 1991 and 2000. He was a non-official member of the Executive Council of the Hong Kong Special Administrative Region from November 2005 to June 2012, and served as Convenor from October 2011 to June 2012. He has a distinguished record of public service and has served on numerous government committees and advisory bodies. Mr. Arculli is an Independent Non-executive Director of Hang Lung Properties Limited, and is a Non-executive Director of HKR International Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited. He was previously an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and SCMP Group Limited (now known as Great Wall Pan Asia Holdings Limited) (retired on 3 June 2014), and a Non-executive Director of Power Assets (a substantial holder of Share Stapled Units for the purpose of Part XV of the Securities and Futures Ordinance (“SFO”)) and Hutchison Harbour Ring Limited (now known as China Oceanwide Holdings Limited) (resigned on 19 December 2014). All the companies mentioned above, except the Trustee-Manager and HK Electric, are listed companies.

Save as disclosed above, Mr. Arculli does not have any relationship with any other director or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. As at the Latest Practicable Date, Mr. Arculli had a corporate interest in 502 Share Stapled Units within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Arculli in respect of his directorship with the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement by rotation and re-election once every three years in accordance with the Company’s Articles. He is entitled to a Company Director’s fee per annum (2016: HK\$70,000) and a further fee per annum for serving as a member of the Audit Committee of the Company (2016: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Arculli. 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. Arculli 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. CHENG Cho Ying, Francis**, aged 60, has been an Executive Director of the Boards of the Trustee-Manager and the Company since December 2013. He is also a Director of HK Electric and serves as its Operations Director. Mr. Cheng has worked for the Group since 1979. He holds a Bachelor's degree in Chemistry and is a Fellow of the Royal Society of Chemistry in the United Kingdom. He is also a member of The Hong Kong Institution of Engineers.

Mr. Cheng 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. Cheng does not have any relationship with any other director or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. He does not have any interest in the Share Stapled Units within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Cheng in respect of his directorship with the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement by rotation and re-election once every three years in accordance with the Company's Articles. He is entitled to a Company Director's fee per annum (2016: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Cheng. 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 Mr. Cheng's service contract with the Group, he is entitled to an annual remuneration including benefits of approximately HK\$3.43 million and a discretionary bonus for each financial year to be approved by the Remuneration Committee of the Company. The emoluments were determined with reference to the Group's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Cheng 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. FONG Chi Wai, Alex**, aged 60, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Mr. Fong is also a Director of HK Electric. Mr. Fong was CEO of the Hong Kong General Chamber of Commerce ("Chamber") from 2006 to 2011. Prior to joining the Chamber, he served in the civil service for over 25 years, holding various senior positions in the Government of Hong Kong. Mr. Fong has a long record of public service providing both operational and policy-formulation expertise. He was previously an Independent Non-executive Director of Power Assets, a listed company and a substantial holder of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Fong holds a Bachelor of Social Science degree in Business and Economics, a Master of Technology Management degree in Global Logistics Management and a Master of Science degree in Global Finance.

Mr. Fong 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. Fong does not have any relationship with any other director or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. He does not have any interest in the Share Stapled Units within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Fong in respect of his directorship with the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement by rotation and re-election once every three years in accordance with the Company's Articles. He is entitled to a Company Director's fee per annum (2016: HK\$70,000) and a further fee per annum for serving as a member of the Remuneration Committee of the Company (2016: HK\$20,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Fong. 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. Fong 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. LEE Lan Yee, Francis**, aged 76, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Mr. Lee is also a Director of HK Electric. Mr. Lee was previously an Independent Non-executive Director of Power Assets, a listed company and a substantial holder of Share Stapled Units for the purpose of Part XV of the SFO. He had served the Power Assets Group for over 40 years in various capacities and while being Director & General Manager (Engineering) from 1997 to 2008, Mr. Lee was responsible for all the engineering activities of the Power Assets Group, including the development and operation of power generation, transmission and distribution systems. He holds a Bachelor of Science degree and a Master of Science degree in Engineering. He is a Chartered Engineer and a Fellow of the Institute of Mechanical Engineers in Hong Kong and the United Kingdom.

Mr. Lee 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. Lee does not have any relationship with any other director or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. He does not have any interest in the Share Stapled Units within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Lee in respect of his directorship with the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement by rotation and re-election once every three years in accordance with the Company's Articles. He is entitled to a Company Director's fee per annum (2016: HK\$70,000) and a further fee per annum for serving as a member of the Audit Committee of the Company (2016: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Lee. 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. Lee 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. George Colin MAGNUS**, aged 81, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Mr. Magnus is also a Director of HK Electric. He was previously the Chairman of Power Assets from 1993 to 2005, a Non-executive Director from 2005 to 2012 and an Independent Non-executive Director until January 2014. He is a Non-executive Director of CK Hutchison Holdings Limited (*a company listed on the Stock Exchange and replaced the listing status of Cheung Kong (Holdings) Limited (“Cheung Kong”) since 18 March 2015*) since January 2015. He is also a Non-executive Director of Cheung Kong Infrastructure Holdings Limited having served previously as Deputy Chairman of the company. He was previously Deputy Chairman and then a Non-executive Director of Cheung Kong (resigned on 3 June 2015) and Hutchison Whampoa Limited (“HWL”) (*which was privatised by way of a scheme of arrangement on 3 June 2015*) (resigned on 8 June 2015). All of these companies mentioned above, except the Trustee-Manager, HK Electric, Cheung Kong and HWL, are listed companies. Mr. Magnus acts as a Director of a number of substantial holders of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Magnus is also a Director of Husky Energy Inc., a listed company. He holds a Master’s degree in Economics.

Save as disclosed above, Mr. Magnus does not have any relationship with any other director or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. He does not have any interest in the Share Stapled Units within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Magnus in respect of his directorship with the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement by rotation and re-election once every three years in accordance with the Company’s Articles. He is entitled to a Company Director’s fee per annum (2016: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Magnus. 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.

The Insider Dealing Tribunal, established pursuant to the provisions of Section 141G of the former Securities Ordinance (Chapter 333 of the Laws of Hong Kong) (later repealed in 2002), was appointed in relation to dealings in the securities of International City Holdings Limited (“ICH”) which took place in 1984. The Insider Dealing Tribunal determined in 1986 that Cheung Kong, Starpeace Limited (“Starpeace”) (now liquidated but previously a subsidiary of Cheung Kong), Mr. Magnus (being at that time a director of Cheung Kong and Starpeace) and other parties were involved in insider dealing of certain securities of ICH. However, no disqualification, director/officer ban, cease trade ban, penalty or other consequence (criminal, civil or regulatory) resulted from such determination by the Insider Dealing Tribunal and there was no determination of any dishonesty or fraud or motive of deriving personal benefits on the part of the relevant directors.

Save as disclosed above, Mr. Magnus 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. Donald Jeffrey ROBERTS**, aged 65, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Mr. Roberts is also a Director of HK Electric. Mr. Roberts joined the HWL Group in 1988 and was the Group Deputy Chief Financial Officer of HWL from 2000 until his retirement in 2011. HWL (*which was privatised by way of a scheme of arrangement on 3 June 2015*) is a substantial holder of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Roberts is a Member of the Listing Committee of the Main Board and Growth Enterprise Market of the Stock Exchange. Mr. Roberts holds a Bachelor of Commerce degree. He is a Chartered Accountant with the Chartered Professional Accountants of Canada, Chartered Professional Accountants of Alberta and British Columbia, and also a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Roberts 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. Roberts does not have any relationship with any other director or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. As at the Latest Practicable Date, he had a corporate interest in 74,000 Share Stapled Units within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Roberts in respect of his directorship with the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement by rotation and re-election once every three years in accordance with the Company's Articles. He is entitled to a Company Director's fee per annum (2016: HK\$70,000) and further fees per annum for serving as a member of the Audit Committee and a member of the Remuneration Committee of the Company respectively (2016: HK\$70,000 and HK\$20,000 respectively). There is also a separate letter of appointment between the Trustee-Manager and Mr. Roberts. 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. Roberts 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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HK Electric Investments

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*(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 Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 10 May 2017 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 2016.
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”)):

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## NOTICE OF ANNUAL GENERAL MEETING

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“**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 2017

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## NOTICE OF ANNUAL GENERAL MEETING

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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](http://www.hkei.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://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 Friday, 5 May 2017 to Wednesday, 10 May 2017, 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 Thursday, 4 May 2017.*

*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.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 2016 annual report.*
- (10) *If tropical cyclone warning signal no. 8 or above is 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](http://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 even when tropical cyclone warning signal no. 3 or below is hoisted, or 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.*