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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.

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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)

**PROPOSED GENERAL MANDATE
TO ISSUE NEW SHARE STAPLED UNITS,
DIRECTORS PROPOSED TO BE RE-ELECTED
AND AMENDMENTS TO
(1) THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF THE COMPANY AND
(2) THE TRUST DEED**

NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting (“AGM”) to be held at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 13 May 2020 at 12:00 noon to consider and approve the proposed resolutions therein is set out on pages 65 to 88 of this circular. Please complete and return the proxy form to the head office and principal place of business in Hong Kong of the Company, 44 Kennedy Road, Hong Kong as soon as possible and in any event no later than 48 hours (by Monday, 11 May 2020 at 12:00 noon) before the time appointed for the holding of the meeting. **Completion and return of the proxy form will not preclude holders of Share Stapled Units 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 holders of Share Stapled Units and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the 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 (1) to (3) above may be denied entry to the AGM venue, at the discretion of the Trustee-Manager and the Company to the extent permitted by law.

For the health and safety of holders of Share Stapled Units, the Trustee-Manager and the Company would like to encourage holders of Share Stapled Units 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.

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

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 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.

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 holders of Share Stapled Units who might be attending the AGM in person, the Trustee-Manager and the Company will implement the following precautionary measures at the AGM.

Voting by proxy in advance of the AGM: The Trustee-Manager and the Company do not in any way wish to diminish the opportunity available to holders of Share Stapled Units to exercise their rights and to vote, but are conscious of the pressing need to protect them from possible exposure to COVID-19 pandemic. For their health and safety of holders of Share Stapled Units, the Trustee-Manager and the Company would like to encourage holders of Share Stapled Units 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 rights of holder of Share Stapled Units. **Completion and return of the proxy form will not preclude holders of Share Stapled Units 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 Monday, 11 May 2020 at 12:00 noon. Completed proxy forms must be lodged at the head office and principal place of business in Hong Kong of the Company, 44 Kennedy Road, Hong Kong.

AGM proceedings online: Registered holders of Share Stapled Units not attending the AGM in person may view a live webcast of the AGM proceedings through <https://www.hkelectric.com/en/agm> (“AGM Website”). The AGM webcast will be open 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 Trust Deed constituting the Trust and the Company’s Articles of Association, holders of Share Stapled Units 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 letter to registered holders of Share Stapled Units sent together with this circular.

Questions at or prior to the AGM: Registered holders of Share Stapled Units will be able to raise questions relevant to the proposed resolutions online during the webcast. It is also possible for questions to be sent by email at AGM2020@hkei.hk (SRN required) from 9 May 2020 (9:00 a.m.) to 11 May 2020 (7:00 p.m.). Whilst the Trustee-Manager and 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.

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

In additional, to safeguard the health and safety of holders of Share Stapled Units who might be attending the AGM in person, the Trustee-Manager and the Company will also implement the following additional precautionary measures at the AGM:

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the 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.
- (2) Every attendee will have to submit a completed Health Declaration Form prior to entry into the AGM venue. The Form with a unique holder of Share Stapled Units reference number (SRN) printed on the top right corner is sent to all registered holders of Share Stapled Units together with this circular. The completed and signed Form must be ready for collection at the main entrance of Harbour Grand Kowloon to ensure prompt and smooth processing. The Form can also be downloaded from the website of the Company at the AGM Website.
- (3) Every attendee will be required to wear a surgical face mask throughout the AGM and to sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should bring and 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.

To the extent permitted under law, the Trustee-Manager and the Company reserve 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 Trustee-Manager and the Company may be required to change the AGM arrangements at short notice. Holders of Share Stapled Units should check the Company's website or the AGM Website for future announcements and updates on the AGM arrangements.

Appointment of proxy by non-registered holders of Share Stapled Units: Non-registered holders of Share Stapled Units whose Share Stapled Units 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 holders of Share Stapled Units have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Share Stapled Units Registrar, as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Email: hkinfo@computershare.com.hk



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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)

Executive Directors:

FOK Kin Ning, Canning (*Chairman*)
(WOO Mo Fong, Susan (alias CHOW WOO
Mo Fong, Susan) as his alternate)
WAN Chi Tin (*Chief Executive Officer*)
CHAN Loi Shun
CHEN Daobiao
CHENG Cho Ying, Francis

Non-executive Directors:

LI Tzar Kuoi, Victor (*Deputy Chairman*)
(Frank John SIXT as his alternate)
Fahad Hamad A H AL-MOHANNADI
Ronald Joseph ARCULLI
DUAN Guangming
Deven Arvind KARNIK
ZHU Guangchao

Independent Non-executive Directors:

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

Company Registered Office:

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

3 April 2020

To the Holders of Share Stapled Units,

Dear Sir or Madam,

**PROPOSED GENERAL MANDATE
TO ISSUE NEW SHARE STAPLED UNITS,
DIRECTORS PROPOSED TO BE RE-ELECTED
AND AMENDMENTS TO
(1) THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF THE COMPANY AND
(2) THE TRUST DEED**

NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the general mandate to issue Share Stapled Units which is proposed to be granted to the Directors; (ii) the proposed re-election of the Directors of HK Electric Investments Manager Limited (“Trustee-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 amended and restated articles of association (“Company’s Articles”); and (iii) the proposed amendments to the Company’s Articles and the Trust Deed, and to give you notice of the annual general meeting of the Trust and the Company convened for 13 May 2020 (“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 30 March 2020 (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 29.2(m) of the Trust Deed and Article 16.21 of the Company's Articles, Mr. Ronald Joseph Arculli, Mr. Cheng Cho Ying, Francis, Dr. 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.

Details of the retiring Directors that are required to be disclosed under the Listing Rules are set out in **Appendix I** to this circular.

Pursuant to its terms of reference, the Nomination Committee of the Company established an ad hoc Sub-Committee, with Mr. Fok Kin Ning, Canning as chairman and Mr. Victor T K Li, Mr. Kwan Kai Cheong, Mr. Donald Jeffrey Roberts and Mr. Ralph Raymond Shea as members, to facilitate its consideration of the nomination of the retiring directors for re-election at the AGM. 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. All the retiring Directors (as a member of the Nomination Committee, the Sub-Committee and/or the Board, as applicable) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Dr. Fong Chi Wai, Alex, Mr. Lee Lan Yee, Francis, Mr. George Colin Magnus and Mr. Donald Jeffrey Roberts, all being Independent Non-executive Directors, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. These Directors also serve as directors of The Hongkong Electric Company, Limited ("HK Electric"), a wholly-owned subsidiary of the Company. None of them has been involved in the daily management of the Company or HK Electric nor in any relationship or circumstances which would interfere with their exercise of independent judgement. Mr. Lee, Mr. Magnus and Mr. Roberts possess vast experience in global business management and diverse experience and expertise through their involvement in different business sectors. Dr. Fong's extensive record of public service has provided him with expertise in both operational and policy-formulation. These Directors will continue to contribute to the Board with a diversity of perspectives, skills and experience. The Nomination Committee is satisfied with the independence of Dr. 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 are the same as their roles on the Boards of the Trustee-Manager and the Company.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

The Nomination Committee (endorsing the Sub-Committee's recommendations) is of the view that these retiring Directors continue to be suitable candidates to serve on the Board and recommended their nomination for re-election at the AGM, and that each of Dr. Fong, Mr. Lee, Mr. Magnus and Mr. Roberts meets the independence factors set out in Rule 3.13 of the Listing Rules and are independent in accordance with the guidelines.

Accordingly, the Board of the Company endorsed the recommendations of the Nomination Committee and recommended the retiring Directors to stand for re-election at the AGM.

Any holder of Share Stapled Units who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company Secretary of the Trustee-Manager and the Company at 44 Kennedy Road, Hong Kong within the period from Tuesday, 7 April 2020 to Monday, 13 April 2020, both days inclusive, (i) a written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to stand for election as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Trustee-Manager and the Company.

PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES AND THE TRUST DEED

In order to provide flexibility to the Company in relation to the conduct of general meetings, the Board of the Company proposes to amend the existing Company's Articles to allow meetings to be held as a hybrid meeting where shareholders of the Company may participate by electronic means in addition to a physical meeting where shareholders of the Company attend in person. The amendments also explicitly set out other related powers of the Board and the chairman of the meeting, including making arrangements for attendance at general meetings as well as ensuring the security and orderly conduct of meetings. Other amendments to the Company's Articles for house-keeping purposes are also proposed to be in line with the proposed amendments.

It is also proposed that various Clauses and Schedule 1 ("Meetings of Registered Holders of Units and Proceedings at Meetings") of the Trust Deed be amended in order to ensure the provisions relating to meetings of unitholders of the Trust are consistent with the amended provisions of the Company's Articles relating to meetings of shareholders of the Company. The Trustee-Manager will certify that, in its opinion, the proposed amendments to the Trust Deed is permitted under Clause 26(a)(i) of the Trust Deed.

The proposed amendments to the Company's Articles and the proposed amendments to the Trust Deed are set out in **Appendix II** and **Appendix III** to this circular respectively.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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 65 to 88 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.

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

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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.

An announcement will be made by the Trustee-Manager and the Company following the conclusion of the AGM to inform you of the results of the AGM.

RECOMMENDATION

The Directors consider 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. The Directors also consider that it is in the interests of the Trust, the Company and holders of Share Stapled Units 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 Company's Articles and the Trust Deed in the manner as proposed to allow a general meeting to be held as hybrid meeting and to provide for other flexibility in relation to the conduct of general meetings. Accordingly, the Directors recommend you to vote in favour of all 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.

Ronald Joseph ARCULLI, aged 81, 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. All the companies mentioned above, except the Trustee-Manager and HK Electric, are listed companies.

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 Securities and Futures Ordinance (“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. Mr. Arculli is entitled to a Company Director’s fee per annum (2019: HK\$70,000) and a further fee per annum for serving as a member of the Audit Committee of the Company (2019: 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) 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.

CHENG Cho Ying, Francis, aged 63, 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 Fellow of The Hong Kong Institution of Engineers.

Mr. Cheng has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas. 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. Mr. Cheng is entitled to a Company Director's fee per annum (2019: 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\$4.24 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) 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.

FONG Chi Wai, Alex, aged 63, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Dr. Fong is also a Director of HK Electric. He was CEO of the Hong Kong General Chamber of Commerce (the "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. He has a long record of public service providing both operational and policy-formulation expertise. Dr. Fong is an Independent Non-executive Director of Glory Mark Hi-Tech (Holdings) Limited (*appointed on 10 January 2019*), TOM Group Limited (*appointed on 31 December 2019*) and Hutchison Port Holdings Management Pte. Limited ("HPHMPL") which is the trustee-manager of Hutchison Port Holdings Trust ("HPH Trust") (*appointed on 11 February 2020*). All the companies mentioned above, except the Trustee-Manager, HK Electric and HPHMPL, are listed companies, and HPH Trust is a listed business trust. He was previously an Independent Non-executive Director of Power Assets Holdings Limited ("Power Assets"), a listed company and a substantial holder of Share Stapled Units for the purpose of Part XV of the SFO. Dr. Fong holds a Bachelor of Social Science degree in Business and Economics, a Master of Technology Management degree in Global Logistics Management, a Master of Science degree in Global Finance and a Doctor of Business Administration degree.

Save as disclosed above, Dr. 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 Dr. 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. Dr. Fong is entitled to a Company Director's fee per annum (2019: HK\$70,000) and a further fee per annum for serving as a member of the Remuneration Committee of the Company (2019: HK\$20,000). There is also a separate letter of appointment

between the Trustee-Manager and Dr. 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, Dr. Fong does not have any information to disclose pursuant to Rule 13.51(2) 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.

LEE Lan Yee, Francis, aged 79, 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 directorships in any other publicly listed companies, whether 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. Mr. Lee is entitled to a Company Director's fee per annum (2019: HK\$70,000) and a further fee per annum for serving as a member of the Audit Committee of the Company (2019: 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) 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.

George Colin MAGNUS, aged 84, 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. He is also a Non-executive Director of CK 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 (Holdings) Limited ("CKH") and Hutchison

Whampoa Limited (“HWL”). All of these companies mentioned above, except the Trustee-Manager, HK Electric, CKH 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. Mr. Magnus is entitled to a Company Director’s fee per annum (2019: 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 CKH, Starpeace Limited (“Starpeace”) (now liquidated but previously a subsidiary of CKH), Mr. Magnus (being at that time a director of CKH 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) 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.

Donald Jeffrey ROBERTS, aged 68, 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 is an Independent Non-executive Director of CK Asset Holdings Limited and Queen’s Road Capital Investment Ltd. (*appointed on 12 February 2020*), both being listed companies. He is also an Independent Non-executive Director of Welab Bank Limited (formerly known as Welab Digital Limited) and Welab Capital Limited. 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. Mr. Roberts is a Member of the Listing Committee of the Main Board and GEM of the Stock Exchange. In the past, he has been a member of the Executive Committee of The Canadian Chamber of Commerce in Hong Kong and is currently Governor of the chamber. He has served in the past as a Governor of the Canadian International School of Hong Kong for 12 years and also on its finance committee. Mr. Roberts served as a member, including as the Deputy Chairman, of the

Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for nine years. Mr. Roberts holds a Bachelor of Commerce degree. He is a Chartered Accountant with the Chartered Professional Accountants of Canada, Alberta and British Columbia and also a Fellow of the HKICPA.

Save 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 1,398,000 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. Mr. Roberts is entitled to a Company Director’s fee per annum (2019: HK\$70,000) and further fees per annum for serving as member of the Audit Committee and the Remuneration Committee of the Company respectively (2019: 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) 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.

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

Details of the proposed amendments to the Company's Articles are set out as follows:

- (a) The original definitions of "Associate" and "Companies Ordinance" in Article 2.2 which read:

- "Associate" shall mean, in relation to any Director:
- (i) his spouse and any of his or his spouse's children or step-children, natural or adopted, under the age of 18 (together, the "family interests");
 - (ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;
 - (iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and
 - (iv) any other persons who would be deemed to be an "associate" of the Director under the Listing Rules.
- "Companies Ordinance" shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time.

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

are to be revised as:

- “Associate” shall mean, in relation to any Director:
- (i) ~~his spouse and any of his or his spouse’s children or step children, natural or adopted, under the age of 18 (together, the “family interests”);~~
 - (ii) ~~the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;~~
 - (iii) ~~any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and~~
 - (iv) ~~any other persons who would be deemed to be an “associate” of the Director under the Listing Rules.~~

in relation to any Director, shall have the same meaning as that ascribed to “close associate” in the Listing Rules, except that for the purposes of Article 16.25 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

- “Companies Ordinance” shall mean ~~the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time.~~ **shall mean Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.**

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY’S ARTICLES

(b) The original definition of “electronic means” in Article 2.2 which reads:

“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format.

is to be revised as:

“electronic means” includes sending or otherwise making available to the intended recipients of the communication ~~in electronic format~~ **an electronic communication.**

(c) The following definitions are to be added in Article 2.2 in alphabetical order:

“black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.

“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.

“gale warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.

“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(s)” has the meaning given to it in Article 13.2A.

“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” has the meaning given to it in Article 12.4.

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

(d) The original Article 2.5, which reads:

“2.5 “Writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.”

is to be revised as:

“2.5 ~~“Writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, 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” 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.**”

(e) The following Articles 2.6 to 2.9 are to be added immediately after Article 2.5:

“2.6 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.

2.7 References 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.

2.8 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.

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

(f) The original Article 2.6, which reads:

“2.6 Section 8 of the Electronic Transactions Law (2003 Revision, as amended and revised) shall not apply.”

is to be revised and renumbered as:

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

~~“2.62.10~~ ~~Section 8~~ **Sections 8 and 19** of the Electronic Transactions Law (2003 Revision, as amended and revised) shall not apply.”

(g) The original Article 3.16, which reads:

“3.16 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 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 persons present in person (or by proxy or duly authorised representative) being registered holders of at least one-third of the issued shares of that class at the date of the relevant meeting.”

is to be revised as:

“3.16 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 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 persons present in person (or by proxy or duly authorised representative) being registered holders of at least one-third of the issued shares of that class at the date of the relevant meeting.”

(h) The original Article 12.2, which reads:

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

is to be revised as:

“12.2 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 13.2A or as a hybrid meeting, as may be determined by the Board in its absolute discretion.**”

- (i) The original Article 12.3, which reads:

“12.3 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, for as long as the Trust Deed remains in force, 5% or, thereafter, 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 requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than, for as long as the Trust Deed remains in force, 5% or, thereafter, 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 requisitioner(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 after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

is to be revised as:

“12.3

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, for as long as the Trust Deed remains in force, 5% or, thereafter, 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 requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than, for as long as the Trust Deed remains in force, 5% or, thereafter, 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 requisitioner(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 12.4)** 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 requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

(j) The original Article 12.4, which reads:

“12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirements under the Listing Rules, 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 13.1) 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 every general meeting shall be given to the Auditors and 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.”

is to be revised as:

“12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirements under the Listing Rules, 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 13.2A, 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 13.1) 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 every general meeting shall be given to the Auditors and 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.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

(k) The following Articles 13.2A to 13.2G are to be added immediately after Article 13.2:

“13.2A

(1) 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.

(2) 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.

13.2B

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 it or he shall in its 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.

13.2C

If it appears to the Chairman of the general meeting that:

- (a) 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 13.2A(1) 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**
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or**
- (c) 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**
- (d) 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.

13.2D 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 ejected (physically or electronically) from the meeting.

13.2E 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 electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from 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 change or postponement 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:

- (a) when either (1) 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 change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 13.5, 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 changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed 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
- (b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

13.2F 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 13.2C, 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.

13.2G Without prejudice to other provisions in Articles 13.2A to 13.2F, 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 II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

(l) The original Article 13.3, which reads:

“13.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the Board, and at such adjourned meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.”

is to be revised as:

“13.3 If within ~~half an hour~~ **fifteen minutes** from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to ~~such day and time not being less than 15 days thereafter~~ **the same day in the next week** and ~~to such place~~ **(where applicable) to such place(s) and in such form and manner referred to in Article 12.2** as may be appointed by the Board, and at such adjourned meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.”

(m) The original Article 13.5, which reads:

“13.5 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 14 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:

“13.5 **Subject to Article 13.2A, the** 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 (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting).~~ Whenever a meeting is adjourned for 14 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 12.4** 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.”

(n) The original Article 13.6(a), which reads:

“13.6 (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that 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 authorized 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 that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

is to be revised as:

- "13.6
- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that 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 authorized 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 that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. 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 by way of a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine."**

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY’S ARTICLES

(o) The original Article 13.7(d), which reads:

“13.7 (d) Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. Where a resolution is voted on by a poll, the result of the poll shall be deemed to be the resolution of the meeting. A poll shall (subject as provided in Article 13.8) 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 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman shall appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

is to be revised and renumbered as:

“13.7 (d) Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. Where a resolution is voted on by a poll, the result of the poll shall be deemed to be the resolution of the meeting. A poll shall (subject as provided in Article 13.8) 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 30 days from the date of the meeting or adjourned meeting **or postponed meeting** at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman shall appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.”

(p) The original Article 13.8, which reads:

“13.8 Any poll on the election of a Chairman of a meeting, on any question of adjournment, or on a show of hands shall be taken at the meeting and without adjournment.”

is to be revised as:

“13.8 Any poll on the election of a Chairman of a meeting, on any question of adjournment **or postponement**, or on a show of hands shall be taken at the meeting and without adjournment **or postponement**.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

(q) The original Article 14.14, which reads:

“14.14 Any person entitled under Article 8.2 to be registered as a member 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 48 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:

“14.14 Any person entitled under Article 8.2 to be registered as a member 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 48 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.”

(r) The original Article 14.18, which reads:

“14.18 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.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

is to be revised as:

“14.18 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.”

(s) The original Article 14.20, which reads:

“14.20 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. The Board shall have the right to reject an instrument appointing a proxy which has not been properly completed. In determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Board shall have regard to any instructions and/or notes set out in the instrument of proxy.”

is to be revised as:

“14.20 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. The Board shall have the right to reject an instrument appointing a proxy which has not been properly completed. In determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Board shall have regard to any instructions and/or notes set out in the instrument of proxy. **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.**”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

(t) The following Article 14.20A is to be added immediately after Article 14.20:

“14.20A

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 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.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY’S ARTICLES

(u) The original Article 14.21, which reads:

“14.21 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

is to be revised as:

“14.21 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment **or postponement** or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned **meeting or postponed** meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned **meeting or postponed** meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(v) The original Article 14.23, which reads:

“14.23 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution 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.”

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

is to be revised as:

“14.23 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution 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.”

(w) The original Article 18.3, which reads:

“18.3 Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:

- (a) make a loan to a Director or his Associates or a director of any holding company of the Company;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.”

is to be revised as:

“18.3 Except as would, if the Company were a company incorporated in Hong Kong, be permitted by ~~Section 157H~~ **Sections 500 to 512** of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:

APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

- (a) make a loan to a Director or his Associates or a director of any holding company of the Company;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

Details of the proposed amendments to the Trust Deed are set out as follows:

- (a) The original definitions of “Business Day”, “Companies Ordinance” and “Officer” in Clause 1.1 which read:

“Business Day means any day (other than a Saturday, Sunday or public holiday and days on which a tropical cyclone warning No. 8 or above or a “black” rainstorm warning signal is in effect in Hong Kong at any time) on which licensed banks are open for general business in Hong Kong and the Hong Kong Stock Exchange is open for trading;

Companies Ordinance means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;

Officer, in relation to the Trustee-Manager, includes any director or secretary of the Trustee-Manager or a person employed in an executive capacity by the Trustee-Manager;”

are to be revised as:

“Business Day means any day (other than a Saturday, Sunday or public holiday and days on which a ~~tropical cyclone~~ **gale** warning No. 8 or above or a black rainstorm warning signal is in effect in Hong Kong at any time) on which licensed banks are open for general business in Hong Kong and the Hong Kong Stock Exchange is open for trading;

Companies Ordinance means the Companies Ordinance (~~Chapter 32~~ **Chapter 622** of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;

Officer, in relation to the Trustee-Manager, includes any director or **company** secretary of the Trustee-Manager or a person employed in an executive capacity by the Trustee-Manager;”

(b) The following definitions are to be added in Clause 1.1 in alphabetical order:

black rainstorm warning has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;

electronic communication means 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;

gale warning has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;

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

Meeting Locations has the meaning given in paragraph 2.4(a) of Schedule 1;

physical meeting means a general meeting of Registered Holders of Units held and conducted by physical attendance and participation by Registered Holders of Units and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

Principal Meeting Place has the meaning given in paragraph 2.2 of Schedule 1;

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 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 election of the Registered Holder of Share Stapled Units or the Registered Holder of Units (as the case may be) comply with the applicable laws, rules and regulations; and

(c) The original Clause 1.7, which reads:

“1.7 Miscellaneous Construction

Words importing the singular number only shall include the plural and *vice versa*; words importing the masculine gender only shall include the feminine and neuter genders and *vice versa*; the words *written* or *in writing* include (1) faxes and (2) any form of electronic communication approved by the Trustee-Manager; a reference to a document includes an amendment or supplement to, or replacement or novation of, that document. References to *Clauses* and *Schedules* are to be construed as references to the clauses of, and the schedules to, this Deed.”

is to be deleted and replaced by the following new Clause 1.7:

“1.7 Miscellaneous Construction

(a) **Words importing the singular number only shall include the plural and *vice versa*; words importing the masculine gender only shall include the feminine and neuter genders and *vice versa*; and a reference to a document includes an amendment or supplement to, or replacement or novation of, that document. References to *Clauses* and *Schedules* are to be construed as references to the clauses of, and the schedules to, this Deed.**

(b) **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.**

- (c) References to a *meeting* shall mean a meeting convened and held in any manner permitted by this Deed and any Registered Holder of Units or the Trustee-Manager (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 applicable laws, rules and regulations and this Deed, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
- (d) References to a Registered Holder of Unit'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 applicable laws, rules and regulations or this Deed to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (e) References to *electronic means* include sending or otherwise making available to the intended recipients of the communication an electronic communication.
- (f) 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 original Clause 9.12(b), which reads:

- “9.12
- (b) Any person becoming entitled to a Share Stapled Unit in consequence of death, bankruptcy, insolvency or liquidation as aforesaid may give an effective receipt (which shall discharge the Registrar, the Trustee-Manager and the Company (or where there is no Registrar, the Trustee-Manager and the Company)) for all monies payable in respect of the Share Stapled Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Registered Holders of Units or at any meeting of Shareholders (or at any meeting characterised as a meeting of Registered Holders of Share Stapled Units) until he shall have been registered as the Registered Holder of such Share Stapled Unit in the Share Stapled Units Register or unless (in the case of attendance and voting at any meeting of Registered Holders of Units or at any meeting of Shareholders) at least 48 hours before the time of the holding of such a meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Trustee-Manager and the Company of his right to be registered as the holder of such Share Stapled Unit or the Trustee-Manager and the Company shall have previously admitted his right to vote at such meeting in respect thereof. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share Stapled Unit shall be bound by every notice in respect of such Share Stapled Unit which prior to his name and address being entered on the Share Stapled Units Register shall have been duly given to the person from whom he derives his title to such Share Stapled Unit. Any notice or document delivered or sent to any Registered Holder of Share Stapled Units pursuant to this Deed shall, notwithstanding that such Registered Holder of Share Stapled Units be then deceased and whether or not the Trustee-Manager and/or the Company has notice of his death, be deemed to have been duly served in respect of any registered Share Stapled Units whether held solely or jointly with other persons by such Registered Holder of Share Stapled Units until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of this Deed be deemed a sufficient service of such notice or document on his executors, administrators or other personal representatives and all persons (if any) jointly interested with him in any such Share Stapled Units.”

(e) The original Clause 20.6, which reads:

“20.6

Service

Any notice or document required to be served upon a Registered Holder of a Share Stapled Unit or a Registered Holder of a Unit shall be deemed to have been duly given (i) if sent by post to or left at his address as appearing in the Share Stapled Units Register or the Units Register, as the case may be, or in the case of Joint Registered Holders of Share Stapled Units or Joint Registered Holders of Units, to the joint holder whose name stands first in the relevant Register or (ii) where it is sent by electronic means (which shall be in accordance with the applicable requirements of the Listing Rules and the Hong Kong Stock Exchange and the Relevant Laws and Regulations), if transmitted to any electronic number or address or website supplied by the Registered Holder of Share Stapled Units or the Registered Holder of Units (as the case may be) (or in the case of joint holders, by the joint holder whose name stands first in the relevant Register) or by placing it on the website of the Trust or the Company provided that the Trustee-Manager and the Company have obtained either (a) the Register Holder of Share Stapled Units' or the Register Holder of Units' prior express positive confirmation in writing or (b) the Registered Holder of Share Stapled Units' or the Registered Holder of Units' deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. Except as otherwise required by the applicable provisions of the Listing Rules or the requirements of the Hong Kong Stock Exchange from time to time, any notice or document so served by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly pre-paid, addressed and put into such post office (and a certificate in writing signed by the Secretary or other person appointed by the Trustee-Manager that the envelope or wrapper containing the notice or document was so addressed pre-paid and put into such post office shall be conclusive evidence thereof); any notice or document delivered or left at the registered address of a Registered Holder of Share Stapled Units or a Registered Holder of Units (as the case may be) otherwise than by post shall be deemed to have been served on the day it was so delivered or left; any notice given by electronic means shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the applicable provisions of the Listing Rules, the requirements of the Hong Kong Stock Exchange or any Relevant Laws and Regulations.”

is to be revised as:

“20.6

Service

Any notice or document required to be served upon a Registered Holder of a Share Stapled Unit or a Registered Holder of a Unit shall be deemed to have been duly given (i) if sent by post to or left at his address as appearing in the Share Stapled Units Register or the Units Register, as the case may be, or in the case of Joint Registered Holders of Share Stapled Units or Joint Registered Holders of Units, to the joint holder whose name stands first in the relevant Register or (ii) where it is sent by electronic means (which shall be in accordance with the applicable requirements of the Listing Rules and the Hong Kong Stock Exchange and the Relevant Laws and Regulations), if transmitted to any electronic number or address or website supplied by the Registered Holder of Share Stapled Units or the Registered Holder of Units (as the case may be) (or in the case of joint holders, by the joint holder whose name stands first in the relevant Register) or by placing it on the website of the Trust or the Company provided that the Trustee-Manager and the Company have obtained either (a) the Register Holder of Share Stapled Units’ or the Register Holder of Units’ prior express positive confirmation in writing or (b) the Registered Holder of Share Stapled Units’ or the Registered Holder of Units’ deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. Except as otherwise required by the applicable provisions of the Listing Rules or the requirements of the Hong Kong Stock Exchange from time to time, any notice or document so served by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly pre-paid, addressed and put into such post office (and a certificate in writing signed by the **Company** Secretary or other person appointed by the Trustee-Manager that the envelope or wrapper containing the notice or document was so addressed pre-paid and put into such post office shall be conclusive evidence thereof); any notice or document delivered or left at the registered address of a Registered Holder of Share Stapled Units or a Registered Holder of Units (as the case may be) otherwise than by post shall be deemed to have been served on the day it was so delivered or left; any notice given by electronic means shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the applicable provisions of the Listing Rules, the requirements of the Hong Kong Stock Exchange or any Relevant Laws and Regulations.”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

(f) The original Clause 20.7, which reads:

“20.7

Means of Communication

Any announcement, circular, notice or communication that is required to be published, issued, sent, given or made available to Registered Holders of Share Stapled Units or Registered Holders of Units pursuant to this Deed may be published, issued, sent, given or otherwise made available by any means (including electronic means (which term includes sending or otherwise making available such announcement, circular, notice or communication to the registered holder in electronic format)) as permitted under the Relevant Laws and Regulations and as may be permitted or required by the applicable provisions of the Listing Rules or the requirements of the Hong Kong Stock Exchange, from time to time.”

is to be revised as:

“20.7

Means of Communication

Any announcement, circular, notice or communication that is required to be published, issued, sent, given or made available to Registered Holders of Share Stapled Units or Registered Holders of Units pursuant to this Deed may be published, issued, sent, given or otherwise made available by any means (including electronic means ~~(which term includes sending or otherwise making available such announcement, circular, notice or communication to the registered holder in electronic format)~~) as permitted under the Relevant Laws and Regulations and as may be permitted or required by the applicable provisions of the Listing Rules or the requirements of the Hong Kong Stock Exchange, from time to time.”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

(g) The original Clause 20.10, which reads:

“20.10 Notices to Trustee-Manager

Any notice to the Trustee-Manager shall be addressed to the Trustee-Manager at its specified office and shall be delivered by hand or sent by facsimile transmission or prepaid post. Any such notice sent by facsimile transmission shall be deemed to be served at the time of receipt by the Trustee-Manager and any such notice sent by post shall, in the absence of industrial action affecting any relevant part of the postal services, be deemed to have been served 3 Business Days after posting (if posted in Hong Kong) or 10 Business Days after posting (if posted from overseas), and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.”

is to be revised as:

“20.10 Notices to Trustee-Manager

(a) Any notice to the Trustee-Manager shall be addressed to the Trustee-Manager at its specified office and shall be delivered by hand or sent by facsimile transmission or prepaid post. Any such notice sent by facsimile transmission shall be deemed to be served at the time of receipt by the Trustee-Manager and any such notice sent by post shall, in the absence of industrial action affecting any relevant part of the postal services, be deemed to have been served 3 Business Days after posting (if posted in Hong Kong) or 10 Business Days after posting (if posted from overseas), and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

(h) The following Clause 20.10(b) is to be added immediately after Clause 20.10(a):

“20.10

(b) The Trustee-Manager 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 Trustee-Manager under this Clause 20.10 is sent to the Trustee-Manager by electronic means, such document or information is not treated as validly delivered to or deposited with the Trustee-Manager if the same is not received by the Trustee-Manager at its designated electronic address in accordance with this Clause 20.10 or if no electronic address is so designated by the Trustee-Manager for the receipt of such document or information. If such an electronic address is provided, the Trustee-Manager 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 Trustee-Manager when providing the address. Without limitation, the Trustee-Manager 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 Trustee-Manager may provide different electronic addresses for different purposes. The Trustee-Manager 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 Trustee-Manager.”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

(i) The original Clause 30, which reads:

“30. SECRETARY

- (a) The Trustee-Manager shall have a secretary, as required by Section 154 of the Companies Ordinance. The Secretary shall have the roles and functions in relation to the Trustee-Manager as prescribed by the Companies Ordinance and all the provisions of the Companies Ordinance which are applicable to a Secretary shall apply in respect of the Secretary of the Trustee-Manager.
- (b) The Secretary may be appointed, removed and replaced by a resolution of the board of directors of the Trustee-Manager.”

is to be revised as:

“30. COMPANY SECRETARY

- (a) The Trustee-Manager shall have a **company** secretary, as required by ~~Section 154~~ **Section 474** of the Companies Ordinance. The **Company** Secretary shall have the roles and functions in relation to the Trustee-Manager as prescribed by the Companies Ordinance and all the provisions of the Companies Ordinance which are applicable to a **Company** Secretary shall apply in respect of the **Company** Secretary of the Trustee-Manager.
- (b) The **Company** Secretary may be appointed, removed and replaced by a resolution of the board of directors of the Trustee-Manager.”

(j) The original paragraph 1.2 of Schedule 1, which reads:

“1.2 The Trustee-Manager may (and the Trustee-Manager shall at the request in writing of Registered Holders of Units holding not less than 5% of the Units for the time being in issue and outstanding) at any time convene a meeting of Registered Holders of Units at such time or place in Hong Kong (subject as hereinafter provided) as the party convening the meeting may think fit and propose resolutions for consideration at such meeting.”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

is to be revised as:

“1.2 The Trustee-Manager may (and the Trustee-Manager shall at the request in writing of Registered Holders of Units holding not less than 5% of the Units for the time being in issue and outstanding) at any time convene a meeting of Registered Holders of Units at such time or place ~~in Hong Kong~~—(subject as hereinafter provided) as the party convening the meeting may think fit and propose resolutions for consideration at such meeting, **provided that where such meeting is convened by the Trustee-Manager at the request in writing of Registered Holders of Units holding not less than 5% of the Units for the time being in issue and outstanding, the Trustee-Manager shall convene a physical meeting at only one location which will be the Principal Meeting Place.**”

(k) The following paragraph 1.3 is to be added immediately after paragraph 1.2 of Schedule 1:

“1.3 **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 paragraph 2.4(a) or as a hybrid meeting, as may be determined by the Trustee-Manager in its absolute discretion.**”

(l) The original heading of paragraph 2 of Schedule 1, which reads:

“2. NOTICE OF MEETINGS”

is to be revised as:

“2. NOTICE OF MEETINGS AND MEETING LOCATIONS”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

(m) The original paragraph 2.2 of Schedule 1, which reads:

“2.2 At least 14 days’ notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Registered Holders of Units in the manner provided in this Deed, except that at least 21 days’ notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of the meeting shall be given to the Registered Holders of Units where an Extraordinary Resolution of Registered Holders of Units is proposed for consideration at such meeting. The notice shall specify the place, day and time of meeting and the terms of any resolution to be proposed thereat. The accidental omission to give notice to or the non-receipt of notice by any of the Registered Holders of Units shall not invalidate any resolution passed or any proceedings at any meeting.”

is to be revised as:

“2.2 At least 14 days’ notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Registered Holders of Units in the manner provided in this Deed, except that at least 21 days’ notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of the meeting shall be given to the Registered Holders of Units where an Extraordinary Resolution of Registered Holders of Units is proposed for consideration at such meeting. The notice shall specify ~~the place, day and time of meeting and~~ **(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 Trustee-Manager pursuant to paragraph 2.4(a), 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 Trustee-Manager prior to the meeting, and (d)** the terms of any resolution to be proposed thereat. The accidental omission to give notice to or the non-receipt of notice by any of the Registered Holders of Units shall not invalidate any resolution passed or any proceedings at any meeting.”

APPENDIX III PROPOSED AMENDMENTS TO THE TRUST DEED

(n) The following paragraphs 2.4 to 2.10 are to be added immediately after paragraph 2.3 of Schedule 1:

“2.4

(a) The Trustee-Manager 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 Trustee-Manager at its absolute discretion. Any Registered Holder of Units or any proxy attending and participating in such way or any Registered Holder of Units 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.

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

(i) where a Registered Holder of Units 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;

(ii) Registered Holders of Units present in person (in the case of a Registered Holder of Unit being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Registered Holders of Units 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 Registered Holders of Units at all Meeting Locations and Registered Holders of Units participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (iii) where Registered Holders of Units attend a meeting by being present at one of the Meeting Locations and/or where Registered Holders of Units 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 Registered Holders of Units or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Trustee-Manager, 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
- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of this Deed 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.

2.5 The Trustee-Manager 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 it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Registered Holder of Units who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a Registered Holder of Units 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 Registered Holder of Units 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.

2.6 If it appears to the Chairman of the general meeting that:

- (a) 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 paragraph 2.4(a) 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
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Trustee-Manager have become inadequate; or

- (c) 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
- (d) there is violence or 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 this Deed or at common law, the Chairman may, at his 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.

2.7

The Trustee-Manager and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Trustee-Manager 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). Registered Holders of Units 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 paragraph 2.7 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 ejected (physically or electronically) from the meeting.

2.8

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 Trustee-Manager, 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 from the Registered Holders of Units. Without prejudice to the generality of the foregoing, the Trustee-Manager shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement 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 paragraph 2.8 shall be subject to the following:

- (a) 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 Trustee-Manager shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to paragraph 4.2, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Trustee-Manager shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Registered Holders of Units reasonable notice (given the circumstances) of such details in such manner as the Trustee-Manager may determine; and

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

2.9 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 paragraph 2.6, 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.

2.10 Without prejudice to other provisions in paragraph 2.4 to 2.9, 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.”

(o) The original paragraph 3.10 of Schedule 1, which reads:

“3.10 The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall have the right to reject an instrument appointing a proxy which has not been properly completed. In determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the instrument of proxy.”

is to be revised as:

“3.10 The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall have the right to reject an instrument appointing a proxy which has not been properly completed. In determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the instrument of proxy. **The Trustee-Manager 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 this Deed has not been received in accordance with the requirements of this Deed. Subject to aforesaid, if the proxy appointment and any of the information required under this Deed is not received in the manner set out in this Deed, the appointee shall not be entitled to vote in respect of the Units in question.**”

(p) The original paragraph 3.11 of Schedule 1, which reads:

“3.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal (or revocation of the proxy or of the power of attorney or other authority under which the proxy was signed) or the transfer of the Units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies (or if no such place is appointed at the registered office of the Registrar) at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.”

is to be revised as:

“3.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal (or revocation of the proxy or of the power of attorney or other authority under which the proxy was signed) or the transfer of the Units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies (or if no such place is appointed at the registered office of the Registrar) at least two hours before the commencement of the meeting or adjourned **meeting or postponed** meeting at which the proxy is used.”

(q) The original paragraph 3.15 of Schedule 1, which reads:

“3.15 The instrument appointing a proxy and (if required by the Trustee-Manager) the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the place specified in the notice convening the meeting or in any notice of any adjournment or, in each case, in any document sent therewith (or, if no such place is specified, at the registered office of the Registrar) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a Registered Holder of Units from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A person appointed to act as a proxy need not be a Registered Holder of Units.”

is to be revised as:

“3.15 The instrument appointing a proxy and (if required by the Trustee-Manager) the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the place specified in the notice convening the meeting or in any notice of any adjournment **or postponement** or, in each case, in any document sent therewith (or, if no such place is specified, at the registered office of the Registrar) not less than 48 hours before the time appointed for holding the meeting or adjourned **meeting or the postponed** meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned **meeting or the postponed** meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a Registered Holder of Units from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A person appointed to act as a proxy need not be a Registered Holder of Units.”

(r) The original paragraph 4.1 of Schedule 1, which reads:

“4.1 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 15 days thereafter and to such place as may be appointed by the Trustee-Manager and, at such adjourned meeting, the Registered Holders of Units present in person or by proxy shall be a quorum (irrespective of the number of Registered Holders of Units present or number of Units they hold) for transaction of business and any proxy for the original meeting shall be valid for twelve months from the date named in it as the date of its execution (unless the relevant proxy otherwise specifies).”

is to be revised as:

“4.1 If within ~~half an hour~~ **fifteen minutes** from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to ~~such day and time not being less than 15 days thereafter and to such place as may be appointed by the Trustee Manager~~ **the same day in the next week and (where applicable) to such place(s) and in such form and manner referred to in paragraph 1.3** and, at such adjourned meeting, the Registered Holders of Units present in person or by proxy shall be a quorum (irrespective of the number of Registered Holders of Units present or number of Units they hold) for transaction of business and any proxy for the original meeting shall be valid for twelve months from the date named in it as the date of its execution (unless the relevant proxy otherwise specifies).”

(s) The original paragraphs 4.2 and 4.3 of Schedule 1, which read:

“4.2 Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Registered Holders of Units present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat.

4.3 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.”

are to be deleted and replaced by the following new paragraph 4.2:

“4.2 **Subject to paragraph 2.4(a), the Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting). Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the details set out in paragraph 2.2 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. Such notice shall state that the Registered Holders of Units present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. Save as aforesaid, no Registered Holder of Units 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.”**

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 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 13 May 2020 at 12:00 noon 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 2019.
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.”

5. To consider and, if thought fit, pass the following resolution as a **Special Resolution** (which shall serve as an extraordinary resolution of registered holders of units under the Trust Deed and as a special resolution of shareholders of the Company under the Company’s Articles):

NOTICE OF ANNUAL GENERAL MEETING

“THAT:

(a) the Company’s Articles be and are hereby amended in the following manner:

- (i) the definition of “Associate” and “Companies Ordinance” be and are hereby deleted and replaced with the following new definitions of “Associate” and “Companies Ordinance”:

“Associate” in relation to any Director, shall have the same meaning as that ascribed to “close associate” in the Listing Rules, except that for the purposes of Article 16.25 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

“Companies Ordinance” shall mean Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

- (ii) the definition of “electronic means” in Article 2.2 of the Company’s Articles of Association be and is hereby amended by deleting the words “in electronic format” at the end of the definition and replacing them with the words “an electronic communication”;

- (iii) the following new definitions be and are hereby inserted in alphabetical order in Article 2.2 of the Company’s Articles of Association:

“black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.

“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.

NOTICE OF ANNUAL GENERAL MEETING

“gale warning”	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.
“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(s)”	has the meaning given to it in Article 13.2A.
“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”	has the meaning given to it in Article 12.4.;

- (iv) the definition of “writing/printing” be and is hereby deleted in its entirety in Article 2.5 of the Company’s Articles of Association and be replaced with the following new definition of “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;

- (v) the following new Articles 2.6 to 2.9 be inserted immediately following existing Article 2.5 in Article 2 of the Company’s Articles of Association:

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“2.6 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.”

“2.7 References 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.”

“2.8 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.”

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

(vi) Article 2.6 of the Company’s Articles of Association (1) be and is hereby amended by deleting “Section 8” and replacing it with the words “Sections 8 and 19”, and (2) renumbered as Article 2.10.

(vii) Article 3.16 of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponement” between the words “adjournment” and “thereof” in the second sentence of such Article 3.16;

(viii) Article 12.2 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

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meeting in any part of the world and at one or more locations as provided in Article 13.2A or as a hybrid meeting, as may be determined by the Board in its absolute discretion.”;

- (ix) Article 12.3 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 12.3 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 12.4)”;
- (x) Article 12.4 of the Company’s Articles of Association be and is hereby amended by 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 13.2A, 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)”;
- (xi) the following new Articles 13.2A to 13.2G inclusive be and are hereby inserted immediately following the existing Article 13.2 of the Company’s Articles of Association:

“13.2A (1) 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.

(2) 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

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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.

13.2B 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 it or he shall in its 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.

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13.2C If it appears to the Chairman of the general meeting that:

- (a) 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 13.2A(1) 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
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) 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
- (d) 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.

13.2D 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 ejected (physically or electronically) from the meeting.

13.2E 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

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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 electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from 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 change or postponement 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:

- (a) 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 change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 13.5, 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 changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed 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
- (b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the members.

13.2F 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 13.2C, 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.

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13.2G Without prejudice to other provisions in Articles 13.2A to 13.2F, 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 13.3 of the Company’s Articles of Association be and is hereby amended by (1) deleting the words “half an hour” and replacing them with “fifteen minutes”, (2) deleting the words “such day and time not being less than 15 days thereafter” and replacing them with the words “the same day in the next week”, and (3) deleting the words “to such place” and replacing them with the words “(where applicable) to such place(s) and in such form and manner referred to in Article 12.2”;

- (xiii) Article 13.5 of the Company’s Articles of Association be and is hereby amended by (1) adding the words “Subject to Article 13.2A” at the start of such Article 13.5, (2) deleting the words “and from place to place as the meeting shall determine” 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 12.4”;

- (xiv) Article 13.6(a) of the Company’s Articles of Association be and is hereby amended by deleting the second sentence of such Article 13.6(a) and replacing it with the following:

“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 by way of a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.”;

- (xv) Article 13.7(d) of the Company’s Articles of Association be and is hereby (1) renumbered as Article 13.7, and (2) amended by inserting the words “or postponed meeting,” after the words “or adjourned meeting,” and before the words “”at which the poll was taken”;

- (xvi) Article 13.8 of the Company’s Articles of Association be and is hereby amended by inserting the words “or postponement” after each of the two references to the word “adjournment” in such Article 13.8;

- (xvii) Article 14.14 of the Company’s Articles of Association be and is hereby amended by inserting the words “meeting or postponed” after the word “adjourned” and before the word “meeting” in such Article 14.14;

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(xviii) Article 14.18 of the Company's Articles of Association be and is hereby amended by inserting the words "meeting or postponed" after the word "adjourned" and before the word "meeting" in such Article 14.18;

(xix) Article 14.20 of the Company's Articles of Association be and is hereby amended by inserting the following new sentences at the end of the existing Article 14.20:

"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.";

(xx) the following new Article 14.20A be and is hereby inserted immediately following the existing Article 14.20 of the Company's Articles of Association:

"14.20A 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 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.";

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(xxi) Article 14.21 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 word "or," in the fifth line of such Article 14.21, and (2) inserting the words "meeting or postponed" after each of the two references to the word "adjourned" and before the word "meeting" in such Article 14.21;

(xxii) Article 14.23 of the Company's Articles of Association be and is hereby amended by inserting the words "or postponement" after the word "adjournment" and before the words "of the meeting" in such Article 14.23; and

(xxiii) Article 18.3 of the Company's Articles of Association be and is hereby amended by deleting the words "Section 157H" and replacing it with "Sections 500 to 512".

(b) the Trust Deed be and is hereby amended in the following manner:

(i) the definition of "Business Day" in Clause 1.1 of the Trust Deed be and is hereby amended by (1) deleting the words "tropical cyclone" between the words "a" and "warning" and replacing them with the word "gale" and (2) removing the inverted commas around the word "black";

(ii) the definition of "Companies Ordinance" in Clause 1.1 of the Trust Deed be and is hereby amended by deleting the words "Chapter 32" between the opening bracket and the word "of" and replacing them with the words "Chapter 622";

(iii) the definition of "Officer" in Clause 1.1 of the Trust Deed be and is hereby amended by inserting the word "company" between the words "or" and "secretary";

(iv) the following new definitions be and are hereby inserted in alphabetical order in Clause 1.1 of the Trust Deed and the word "and" at the end of the definition of "Units Register" be deleted:

black rainstorm warning has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;

electronic communication means 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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gale warning has the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time;

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

Meeting Locations has the meaning given in **paragraph 2.4(a) of Schedule 1**;

physical meeting means a general meeting of Registered Holders of Units held and conducted by physical attendance and participation by Registered Holders of Units and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

Principal Meeting Place has the meaning given in **paragraph 2.2 of Schedule 1**;

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 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 election of the Registered Holder of Share Stapled Units or the Registered Holder of Units (as the case may be) comply with the applicable laws, rules and regulations; and”;

- (v) Clause 1.7 of the Trust Deed be and is hereby deleted and be replaced with the following new Clause 1.7:

“1.7 (a) Words importing the singular number only shall include the plural and *vice versa*; words importing the masculine gender only shall include the feminine and neuter genders and *vice versa*; and a reference to a document includes an amendment or supplement to, or replacement or novation of, that document. References to *Clauses* and *Schedules* are to be construed as references to the clauses of, and the schedules to, this Deed.

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- (b) 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.
 - (c) References to a *meeting* shall mean a meeting convened and held in any manner permitted by this Deed and any Registered Holder of Units or the Trustee-Manager (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 applicable laws, rules and regulations and this Deed, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
 - (d) References to a Registered Holder of Unit'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 applicable laws, rules and regulations or this Deed to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
 - (e) References to *electronic means* include sending or otherwise making available to the intended recipients of the communication an electronic communication.
 - (f) References to *electronic facilities* include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).”;
- (vi) Clause 9.12(b) of the Trust Deed be and is hereby amended by inserting the words “meeting or postponed” between the words “adjourned” and “meeting” in the first sentence of such Clause 9.12(b);
 - (vii) Clause 20.6 of the Trust Deed be and is hereby amended by inserting the word “Company” between the words “the” and “Secretary”;

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- (viii) Clause 20.7 of the Trust Deed be and is hereby amended by deleting the words “(which term includes sending or otherwise making available such announcement, circular, notice or communication to the registered holder in electronic format)” between the words “means” and the closing bracket;
- (ix) Clause 20.10 of the Trust Deed be and is hereby renumbered as Clause 20.10(a) and the following new Clause 20.10(b) be inserted immediately after the renumbered Clause 20.10(a):
- “20.10(b) The Trustee-Manager 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 Trustee-Manager under this **Clause 20.10** is sent to the Trustee-Manager by electronic means, such document or information is not treated as validly delivered to or deposited with the Trustee-Manager if the same is not received by the Trustee-Manager at its designated electronic address in accordance with this **Clause 20.10** or if no electronic address is so designated by the Trustee-Manager for the receipt of such document or information. If such an electronic address is provided, the Trustee-Manager 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 Trustee-Manager when providing the address. Without limitation, the Trustee-Manager 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 Trustee-Manager may provide different electronic addresses for different purposes. The Trustee-Manager 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 Trustee-Manager.”;
- (x) Clause 30 of the Trust Deed be and is hereby amended by (1) inserting the word “COMPANY” before the word “SECRETARY” in its heading; (2) deleting the words “Section 154” between “by” and “of” and replacing them with “Section 474”; (3) inserting the word “company”

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before the word “secretary” in the first sentence of Clause 30(a); and (4) inserting the word “Company” before each of the four references of “Secretary” in Clauses 30(a) and 30(b);

- (xi) Paragraph 1.2 of Schedule 1 of the Trust Deed be and is hereby amended by (1) deleting the words “in Hong Kong” between the words “place” and “(subject” in the fourth line of such paragraph; and (2) inserting the following words between the word “meeting” and the full stop at the end of the existing paragraph 1.2:

“, provided that where such meeting is convened by the Trustee-Manager at the request in writing of Registered Holders of Units holding not less than 5% of the Units for the time being in issue and outstanding, the Trustee-Manager shall convene a physical meeting at only one location which will be the Principal Meeting Place”;

- (xii) The following new paragraph 1.3 be and is hereby inserted immediately following paragraph 1.2 of Schedule 1 of the Trust Deed:

“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 **paragraph 2.4(a)** or as a hybrid meeting, as may be determined by the Trustee-Manager in its absolute discretion.”;

- (xiii) The existing paragraphs 1.3, 1.4 and 1.5 be and are hereby renumbered as paragraphs 1.4, 1.5 and 1.6 respectively;

- (xiv) The heading of paragraph 2 of Schedule 1 of the Trust Deed be and is hereby amended by inserting the words “AND MEETING LOCATIONS” at the end of such existing heading;

- (xv) Paragraph 2.2 of Schedule 1 of the Trust Deed be and is hereby amended by deleting the words “place, day and time of meeting and” 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 Trustee-Manager pursuant to **paragraph 2.4(a)**, 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 Trustee-Manager prior to the meeting, and (d)”;

- (xvi) The following new paragraphs 2.4 to 2.10 inclusive be and are hereby inserted immediately following the existing paragraph 2.3 of Schedule 1 of the Trust Deed:

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“2.4 (a) The Trustee-Manager 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 Trustee-Manager at its absolute discretion. Any Registered Holder of Units or any proxy attending and participating in such way or any Registered Holder of Units 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.

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

(i) where a Registered Holder of Units 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;

(ii) Registered Holders of Units present in person (in the case of a Registered Holder of Unit being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Registered Holders of Units 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 Registered Holders of Units at all Meeting Locations and Registered Holders of Units participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(iii) where Registered Holders of Units attend a meeting by being present at one of the Meeting Locations and/or where Registered Holders of Units 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 Registered Holders of Units or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Trustee-Manager, shall not affect the validity of

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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

- (iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of this Deed 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.

2.5 The Trustee-Manager 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 it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Registered Holder of Units who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a Registered Holder of Units 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 Registered Holder of Units 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.

2.6 If it appears to the Chairman of the general meeting that:

- (a) 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 **paragraph 2.4(a)** 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
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Trustee-Manager have become inadequate; or
- (c) 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

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- (d) there is violence or 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 this Deed or at common law, the Chairman may, at his 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.

- 2.7 The Trustee-Manager and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Trustee-Manager 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). Registered Holders of Units 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 **paragraph 2.7** 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 ejected (physically or electronically) from the meeting.
- 2.8 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 Trustee-Manager, 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 from the Registered Holders of Units. Without prejudice to the generality of the foregoing, the Trustee-Manager shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation

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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 **paragraph 2.8** shall be subject to the following:

- (a) 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 Trustee-Manager shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to **paragraph 4.2**, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Trustee-Manager shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Registered Holders of Units reasonable notice (given the circumstances) of such details in such manner as the Trustee-Manager may determine; and
- (b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Registered Holders of Units.

2.9 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 **paragraph 2.6**, 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.

2.10 Without prejudice to other provisions in **paragraph 2.4 to 2.9**, 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.”;

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- (xvii) Paragraph 3.10 of Schedule 1 of the Trust Deed be and is hereby amended by inserting the following new sentence at the end of the existing paragraph 3.10:

“The Trustee-Manager 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 this Deed has not been received in accordance with the requirements of this Deed. Subject to aforesaid, if the proxy appointment and any of the information required under this Deed is not received in the manner set out in this Deed, the appointee shall not be entitled to vote in respect of the Units in question.”;

- (xviii) Paragraph 3.11 of Schedule 1 of the Trust Deed be and is hereby amended by inserting the words “meeting or postponed” between the words “adjourned” and “meeting” in the existing paragraph 3.11;

- (xix) Paragraph 3.15 of Schedule 1 of the Trust Deed be and is hereby amended by (1) inserting the word “or postponement” between the words “adjournment” and “or” on the fourth line; and (2) inserting the words “meeting or the postponed” between the words “adjourned” and “meeting” in each of their two references in the existing paragraph 3.11;

- (xx) Paragraph 4.1 of Schedule 1 of the Trust Deed be and is hereby amended by (1) deleting the words “half an hour” and replacing them with the words “fifteen minutes”, (2) deleting the words “such day and time not being less than 15 days thereafter and to such place as may be appointed by the Trustee-Manager” and replacing them by the words “the same day in the next week and (where applicable) to such place(s) and in such form and manner referred to in **paragraph 1.3**”; and

- (xxi) Paragraphs 4.2 and 4.3 of Schedule 1 of the Trust Deed be and are hereby deleted and the following new Clause 4.2 be and is hereby inserted immediately after the existing Paragraph 4.1 of the Trust Deed:

“4.2 Subject to **paragraph 2.4(a)**, the Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting). Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the details set out in **paragraph 2.2** 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. Such notice shall state that the Registered Holders of Units present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. Save as aforesaid, no

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Registered Holder of Units 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.

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

Hong Kong, 3 April 2020

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 Friday, 8 May 2020 to Wednesday, 13 May 2020, 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, 7 May 2020.*

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 (10) 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.*

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- (6) *Resolution 5 above is a special resolution to amend the Company's Articles and the Trust Deed in order to provide flexibility to the Company in relation to the conduct of general meetings and for other housekeeping purposes. The proposed amendments to the Company's Articles and the Trust Deed are set out in Appendix II and Appendix III respectively to the circular mentioned in Note (10) below.*
- (7) *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.

- (8) *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.*
- (9) *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.*
- (10) *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 annual report 2019.*
- (11) *If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 9:00 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.*

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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.

- (12) *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Trustee-Manager and the Company may be required to change the Annual General Meeting arrangements at short notice. Holders of Share Stapled Units should check any future announcements which the Trustee-Manager and the Company may publish and the Company's Annual General Meeting Website at <https://www.hkelectric.com/en/agm> for updates on the Annual General Meeting arrangements.*
- (13) *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.*