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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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港燈電力投資  
HK Electric Investments

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

and

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

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2638)

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

### NOTICE OF ANNUAL GENERAL MEETING

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A letter from the Trustee-Manager Board and the Company Board is set out on pages 6 to 11 of this circular.

The notice convening the AGM to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 12 May 2021 at 12:00 noon or any adjournment or postponement thereof is set out on pages 18 to 22 of this circular. A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from websites of the Company at [www.hkei.hk](http://www.hkei.hk) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether holders of Share Stapled Units are able to attend the AGM physically or online, they are encouraged to appoint the Chairman of the AGM as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon to the head office and principal place of business in Hong Kong of the Company at 44 Kennedy Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. **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 at any adjournment or postponement thereof should they subsequently so wish, and, in such event, the proxy form shall be deemed to be revoked. For the AGM convened to be held on Wednesday, 12 May 2021 at 12:00 noon, the deadline to submit completed forms of proxy is Monday, 10 May 2021 at 12:00 noon.**

#### PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

The following precautionary measures might be implemented at the AGM venue:

- (1) compulsory temperature screening/checks;
- (2) submission of Health Declaration Form, and scanning of the "LeaveHomeSafe" venue QR code or registering contact details in written form;
- (3) wearing of surgical face mask;
- (4) no provision of refreshments or drinks; and
- (5) no provision of shuttle bus service.

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

**For the health and safety of AGM attendees, the Trustee-Manager and the Company would encourage holders of Share Stapled Units to exercise their right to attend and vote at the AGM electronically or by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the physical AGM.**

*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](http://www.hkei.hk). If, for any reason, holders of Share Stapled Units who have chosen (or are deemed to have consented) to receive corporate communications through the Company's website have difficulty in gaining access to the circular, they may request that a printed copy of this circular be sent to them free of charge by mail.*

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

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## GUIDANCE FOR ANNUAL GENERAL MEETING

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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 need to protect AGM attendees from possible exposure to the COVID-19 pandemic. **For the health and safety of AGM attendees, the Trustee-Manager and the Company would encourage holders of Share Stapled Units to: (i) attend the AGM and vote by means of electronic facilities; or (ii) exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the physical AGM.**

### ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be a hybrid meeting. In addition to the traditional physical attendance at the AGM, holders of Share Stapled Units have the option of attending, participating and voting at the AGM through online access by visiting website – <https://web.lumiagm.com> (the “Online Platform”). Holders of Share Stapled Units participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform will be open for registered holders of Share Stapled Units and non-registered holders of Share Stapled Units (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Holders of Share Stapled Units should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM available on the website of the Company at [www.hkelectric.com/en/agm](http://www.hkelectric.com/en/agm) for assistance.

#### **Login details for registered holders of Share Stapled Units**

Details regarding the AGM arrangements including login details to access the Online Platform are included in the notification letter of the Trustee-Manager and the Company to registered holders of Share Stapled Units (the “Holder of Share Stapled Units Notification”) sent together with this circular.

#### **Login details for non-registered holders of Share Stapled Units**

Non-registered holders of Share Stapled Units who wish to attend, participate and vote at the AGM using the Online Platform should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Share Stapled Units are held (together, the “Intermediary”) to appoint themselves as proxy or corporate representative to attend the AGM, **and** (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Share Stapled Units Registrar to the email addresses of the non-registered holders of Share Stapled Units provided by the Intermediary. Without the login details, non-registered holders of Share Stapled Units will not be able to participate and vote using the Online Platform. Non-registered holders of Share Stapled Units should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

**Registered and non-registered holders of Share Stapled Units should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.**

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## **GUIDANCE FOR ANNUAL GENERAL MEETING**

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### **QUESTIONS AT AND PRIOR TO THE AGM**

Holders of Share Stapled Units attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Holders of Share Stapled Units can also send their questions by email from Wednesday, 5 May 2021 (9:00 a.m.) to Monday, 10 May 2021 (5:00 p.m.) to [AGM2021@hkei.hk](mailto:AGM2021@hkei.hk) (for registered holders of Share Stapled Units, please state the 10-digit holder of share stapled unit reference number starting with “C” (SRN) as printed on the top right corner of the Holder of Share Stapled Units Notification).

Whilst the Trustee-Manager and the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, unanswered questions may be responded to after the AGM as appropriate.

### **VOTING BY PROXY IN ADVANCE OF THE AGM**

Holders of Share Stapled Units are encouraged to submit their completed form of proxy well in advance of the AGM. Return of a completed proxy form will not preclude holders of Share Stapled Units from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or any adjournment or postponement thereof should they subsequently so wish.

#### **Submission of proxy forms for registered holders of Share Stapled Units**

A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the website of the Company at [www.hkelectric.com/en/investor-relations/notices-announcements-circulars/year-2021](http://www.hkelectric.com/en/investor-relations/notices-announcements-circulars/year-2021).

**The deadline to submit completed proxy forms is Monday, 10 May 2021 at 12:00 noon.** Completed proxy forms must be returned to the head office and principal place of business in Hong Kong of the Company at 44 Kennedy Road, Hong Kong.

#### **Appointment of proxy for non-registered holders of Share Stapled Units**

Non-registered holders of Share Stapled Units should contact their Intermediary as soon as possible to assist them in the appointment of proxy.

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## PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

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For holders of Share Stapled Units who would like to attend the physical AGM, please note that the following precautionary measures might be implemented by the Trustee-Manager and the Company at the AGM venue to safeguard the health and safety of the AGM attendees and to comply with the requirements for the prevention and control of the spreading of COVID-19.

### LIMITING PHYSICAL ATTENDANCE AT THE AGM VENUE

Pursuant to the requirements of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation, Cap. 599G of the Laws of Hong Kong in force as at 29 March 2021 (the latest practicable date prior to the printing of this circular) (the “Regulation”), currently, group gatherings of more than 20 persons for a shareholders’ meeting are required to be accommodated in separate partitioned rooms or areas of not more than 20 persons each. In light of the Regulation, the Trustee-Manager and the Company will limit the physical attendance at the AGM venue to 50 attendees (including the working team to facilitate with the conduct of the AGM) who have been allocated the right of admission to the AGM venue through the following procedures. This maximum number of attendees permitted represents the requirement under the Regulation as at the latest practicable date prior to the printing of this circular, and may be changed as at the date of the AGM or any adjournment or postponement thereof.

#### Prior online registration

Both registered and non-registered holders of Share Stapled Units (including their proxy or corporate representative) who wish to attend the physical AGM are requested to register their interest and provide the following details by email at AGM2021reg@hkei.hk during the period from Thursday, 29 April 2021 (9:00 a.m.) to Tuesday, 4 May 2021 (5:00 p.m.):

- (1) full name;
- (2) contact phone number (optional) for better co-ordination; and
- (3) for registered holders of Share Stapled Units, the 10-digit holder of share stapled unit reference number starting with “C” printed under the barcode on the top right corner of the Holder of Share Stapled Units Notification.

Duplicated registrations will be disregarded.

In addition, non-registered holders of Share Stapled Units should also contact and instruct their Intermediary to appoint them as proxy or corporate representative so that they can attend and vote at the physical AGM in case they are allocated the right of admission to the AGM venue. **Non-registered holders of Share Stapled Units who have not been duly appointed as proxy or corporate representative by their Intermediary will not be able to attend the physical AGM even if they are eventually allocated the right of admission to the AGM venue.**

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## **PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING**

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### **Allocation by balloting**

If the online registrations exceed the attendance limit permitted by the Regulation, balloting will be conducted.

Registered holders of Share Stapled Units and non-registered holders of Share Stapled Units who have been allocated the right of admission to the AGM venue will be notified by email on or before Wednesday, 5 May 2021. No notification will be sent to those who are not successful in the balloting.

### **HEALTH AND SAFETY MEASURES FOR THE PHYSICAL AGM**

To safeguard the health and safety of the AGM attendees, the following measures might also be implemented at the AGM venue:

- (1) compulsory temperature screening/checks will be required for every attendee at the main 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, exhibiting respiratory infection symptoms, or is apparently unwell, may be denied entry into the AGM venue and be requested to leave the venue;
- (2) every attendee will be required to (a) submit a completed Health Declaration Form which can be downloaded from the website of the Company at [www.hkelectric.com/en/agm](http://www.hkelectric.com/en/agm), and (b) scan the “LeaveHomeSafe” venue QR code or register his/her name, contact number and the date and time of visit, prior to entry into the AGM venue. Please have the completed and signed Health Declaration Form ready for collection at the main entrance of the AGM venue to facilitate prompt and smooth processing;
- (3) every attendee will be required to wear a surgical face mask at all times (including queuing for registration outside the AGM venue and throughout the AGM) and must follow the seating arrangement fixed by the Trustee-Manager and the Company;
- (4) no refreshments or drinks will be provided to AGM attendees; and
- (5) no shuttle bus service will be provided.

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

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**PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE  
AT THE ANNUAL GENERAL MEETING**

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**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 website of the Company at [www.hkei.hk](http://www.hkei.hk) for future announcements and updates on the AGM arrangements.**

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  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)



港燈電力投資  
HK Electric Investments

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

and

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

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2638)

*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

7 April 2021

*To the Holders of Share Stapled Units,*

Dear Sir or Madam,

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

**NOTICE OF ANNUAL GENERAL MEETING**



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

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### INTRODUCTION

The purpose of this circular is to provide you with information regarding some of the resolutions to be proposed at the forthcoming annual general meeting (the “AGM”) 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, to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 12 May 2021 at 12:00 noon (*or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 17 May 2021*), including (i) the ordinary resolution for the general mandate to issue Share Stapled Units which is proposed to be granted to the Directors; and (ii) the ordinary resolution for the proposed re-election of the Directors of the Trustee-Manager and the Company who are due to retire in accordance with the deed of trust constituting the Trust (the “Trust Deed”) and the Company’s amended and restated articles of association (the “Company’s Articles”), and to give you notice of the AGM at which the resolutions as set out in the notice of the AGM dated 7 April 2021 (the “Notice of AGM”) 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 10% (instead of 20% as permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”)) of the total number of Share Stapled Units in issue at the date of the passing of the resolution and the Share Stapled Units to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% to the Benchmarked Price (as described in Rule 13.36(5) of the Listing Rules) of such Share Stapled Units until the next annual general meeting. 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 date on which the authority set out in this resolution is revoked or varied 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 Listing Rules, to which any exercise of the general mandate would be subject.

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

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

As at 29 March 2021 (the latest practicable date prior to the printing of this circular) (the “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 the 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 883,620,000.

### **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. Victor T K Li, Mr. Wan Chi Tin, Mr. Fahad Hamad A H Al-Mohannadi, Mr. Chan Loi Shun, Mr. Kwan Kai Cheong and Mr. Zhu Guangchao, 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 the **Appendix** to this circular.

The Nomination Committee of the Company has considered 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. Mr. Victor T K Li (as a member of the Nomination Committee) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

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

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Mr. Kwan Kai Cheong, being an Independent Non-executive Director, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Kwan also serves as a director of The Hongkong Electric Company, Limited (“HK Electric”), a wholly-owned subsidiary of the Company. He has not been involved in the daily management of the Company or HK Electric nor in any relationship or circumstances which would interfere with his exercise of independent judgement. Mr. Kwan possesses vast experience in finance and accounting and business consultancy, and diverse experience and expertise through his involvement in different business sectors. He will continue to contribute to the Boards with a diversity of perspectives, skills and experience. Notwithstanding that Mr. Kwan is currently holding seven listed company directorships (including the Trust and the Company), Mr. Kwan has shown devotion and commitment to the Boards by his active participation at meetings of the Trustee-Manager and the Company and high attendance rate at the Board meetings and relevant Board Committee meetings and the combined annual general meeting held in 2020. Mr. Kwan has confirmed, and the Nomination Committee is satisfied, that he has devoted sufficient time and attention to the affairs of the Trust and the Company and its subsidiaries (the “Group”). The Nomination Committee is also satisfied Mr. Kwan’s independence having regard to all relevant factors including the fact that Mr. Kwan has not held and will not hold any executive or management function or position in the Trustee-Manager, the Company, their respective holding companies and subsidiaries, and their core connected persons, and that his role on HK Electric’s board are the same as his role on the Boards of the Trustee-Manager and the Company.

The Nomination Committee is of the view that these retiring Directors continue to be suitable candidates to serve on the Boards and recommended their nomination for re-election at the AGM, and that Mr. Kwan meets the independence factors set out in Rule 3.13 of the Listing Rules and is independent in accordance with the guidelines. The Nomination Committee is also of the view that Mr. Kwan would still be able to devote sufficient time to the Boards and continue to provide professional and independent views to the affairs of the Trust and the Group.

Accordingly, the Board of the Company endorsed the views and recommendations of the Nomination Committee and recommended the retiring Directors to stand for re-election at the AGM. The Board considers that the re-election of the retiring Directors as Directors is in the best interest of the Company and the holders of Share Stapled Units as a whole. The retiring Directors abstained from the discussion and voting at the Company Board meeting regarding their respective nominations.

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 Friday, 9 April 2021 to Thursday, 15 April 2021, 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 a 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.

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

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### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The resolutions to be proposed at the AGM are set out in full in the Notice of AGM on pages 18 to 22 of this circular. Whether or not you intend to attend the AGM physically or online, 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.

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

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly and in accordance with paragraph 3.4 of Schedule 1 of the Trust Deed and Article 13.6 of the Company's Articles, the chairman of the AGM will put each of the resolutions set out in the Notice of AGM 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 as set out in the Notice of AGM are all 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. 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.**

**LI Tzar Kuoi, Victor**, *Deputy Chairman of the Company Board*, aged 56, has been a Non-executive Director of the Boards of the Trustee-Manager and the Company, and Deputy Chairman of the Company Board since November 2014. Mr. Li is also a Director of HK Electric and a Non-executive Director of Power Assets Holdings Limited (“Power Assets”). He is the Chairman and Group Co-Managing Director of CK Hutchison Holdings Limited, and the Chairman and Managing Director, and the Chairman of the Executive Committee of CK Asset Holdings Limited. Mr. Li is the Chairman of CK Infrastructure Holdings Limited (“CKI”) and CK Life Sciences Int’l., (Holdings) Inc. (“CK Life Sciences”). All the companies mentioned above, except the Trustee-Manager and HK Electric, are listed companies. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, the Member Deputy Chairman of Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. He serves as a member of the Standing Committee of the 13th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. He is also a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region, and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong. He was previously a Director and the Co-Chairman (*both ceased on 1 January 2021*) of Husky Energy Inc. which was delisted on 5 January 2021 following its combination with Cenovus Energy Inc. Mr. Li holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.).

Mr. Li acts as a Director of certain substantial holders of Share Stapled Units within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), and a Director of certain companies controlled by certain substantial holders of Share Stapled Units. Save as disclosed above, Mr. Li does not have any relationship with any other 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 7,870,000 Share Stapled Units, representing approximately 0.08% of the total number of Share Stapled Units in issue within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Li in respect of his directorship with the Company 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. Li is entitled to a Company Director’s fee per annum (2020: HK\$70,000) and a further fee of HK\$20,000 per annum for serving as a member of the Nomination Committee of the Company (or a pro rata amount for the duration of his membership of the committee for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Li. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director’s fees from the Trustee-Manager.

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

Save as disclosed above, Mr. Li does not have any information to disclose pursuant to Rule 13.51(2) 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.

**WAN Chi Tin**, *Chief Executive Officer*, aged 70, has been a Director of the Boards of the Trustee-Manager and the Company since their incorporation in September 2013, and has been designated as an Executive Director and the Chief Executive Officer of the Company in December 2013. Mr. Wan is also Managing Director of HK Electric and a Director of all of the subsidiaries of the Company. He has worked for the Power Assets Group and the Group since 1978, holding various positions including Group Managing Director and Director of Engineering (Planning & Development) of Power Assets, a listed company, and Chief Executive Officer of Powercor Australia Limited and CitiPower Pty., associate companies of the Power Assets Group in Australia. Mr. Wan holds a Bachelor of Science degree in Electrical Engineering and is also a Chartered Engineer. He is an Honorary Fellow of the Energy Institute, a Fellow of the Institution of Engineering and Technology, an Honorary Fellow of The Hong Kong Institution of Engineers and a Fellow of The Hong Kong Management Association. Mr. Wan is a member of the Audit Committee of The University of Hong Kong. He was previously Vice Chairman of the Engineers Registration Board of Hong Kong.

Mr. Wan acts as an Executive Director and a Director of the substantial holders of Share Stapled Units for the purpose of Part XV of the SFO, namely Power Assets and Quickview Limited respectively. Save as disclosed above, Mr. Wan 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. Wan 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. Wan is entitled to a Company Director’s fee per annum (2020: HK\$70,000) and a further fee of HK\$20,000 per annum for serving as a member of the Sustainability Committee of the Company (or a pro rata amount for the duration of his membership of the committee for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Wan. 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. Wan’s service contract with the Group, he is entitled to an annual remuneration including benefits of approximately HK\$8.94 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. Wan 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.

**Fahad Hamad A H AL-MOHANNADI**, aged 65, has been a Non-executive Director of the Boards of the Trustee-Manager and the Company since June 2015. He is also a Director of HK Electric. Mr. Al-Mohannadi was previously the Managing Director and the General Manager of Qatar Electricity & Water Co. which is listed on the Qatar Stock Exchange until his retirement on 31 December 2020. Mr. Al-Mohannadi holds a Bachelor's degree in Mechanical Engineering.

Mr. Al-Mohannadi 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. Al-Mohannadi in respect of his directorship with the Company for an initial term up to 31 December 2015 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. Al-Mohannadi is entitled to a Company Director's fee per annum (2020: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Al-Mohannadi. 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. Al-Mohannadi 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.

**CHAN Loi Shun**, aged 58, has been a Director of the Boards of the Trustee-Manager and the Company since their incorporation in September 2013, and has been designated as an Executive Director in December 2013. Mr. Chan is also a Director of all the subsidiaries of the Company including HK Electric. He is an Executive Director and Chief Financial Officer of CKI and an Executive Director of Power Assets. Mr. Chan joined Hutchison Whampoa Limited ("HWL") in January 1992 and has been with the CK Group since May 1994. All the companies mentioned above, except the Trustee-Manager, HK Electric and HWL, are listed companies. Mr. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Association of Chartered Certified Accountants, and is also a member of the Institute of Certified Management Accountants (Australia).



Mr. Chan acts as a Director of a number of substantial holders of Share Stapled Units for the purpose of Part XV of the SFO, namely CKI, Power Assets and Quickview Limited. Save as disclosed above, Mr. Chan 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. Chan 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. Chan is entitled to a Company Director's fee per annum (2020: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Chan. 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. Chan's service contract with the Group, he is entitled to an annual remuneration including benefits of approximately HK\$3.31 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.

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

Save as disclosed above, Mr. Chan 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.

**KWAN Kai Cheong**, aged 71, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since January 2015. Mr. Kwan is also a Director of HK Electric. He is Managing Director of Morrison & Company Limited, a business consultancy firm. Mr. Kwan is also the chairman of the board of G.T. Land Holdings Limited, a commercial property company in the People's Republic of China. Mr. Kwan worked for Merrill Lynch & Co., Inc. for over 10 years during the period from 1982 to 1993, with his last position as President for its Asia Pacific region. He was formerly Joint Managing Director of Pacific Concord Holding Limited ("Pacific Concord"). Mr. Kwan is an Independent Non-executive Director of Greenland Hong Kong Holdings Limited, Henderson Sunlight Asset Management Limited (as manager of Sunlight Real Estate Investment Trust), Beijing Energy International Holding Co., Ltd. (formerly known as Panda Green Energy Group Limited), Win Hanverky Holdings Limited and CK Life Sciences and a Non-executive Director of China Properties Group Limited, all being listed companies (except Sunlight Real Estate Investment Trust being a listed real estate investment trust). He was previously an Independent Non-executive Director of Galaxy Resources Limited and Dynagreen Environmental Protection Group Co., Ltd., both being listed companies. Mr. Kwan holds a Bachelor of Accountancy (Honours) degree and is a fellow of the HKICPA, The Institute of Chartered Accountants in Australia and The Hong Kong Institute of Directors Limited. He completed the Stanford Executive Program in 1992.

Mr. Kwan does not have any relationship with any other 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. Kwan in respect of his directorship with the Company for an initial term up to 31 December 2015 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. Kwan is entitled to a Company Director's fee per annum (2020: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Kwan. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director's fees from the Trustee-Manager.

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

Save as disclosed above, Mr. Kwan does not have any information to disclose pursuant to Rule 13.51(2) 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.

**ZHU Guangchao**, aged 53, has been a Non-executive Director of the Boards of the Trustee-Manager and the Company since May 2017. Mr. Zhu is also a Director of HK Electric. He is the Vice Chief Engineer and Director General of International Cooperation Department of State Grid Corporation of China (“State Grid”), a substantial holder of Share Stapled Units for the purpose of Part XV of the SFO, Chairman of National Grid Corporation of the Philippines, and Vice Chairman of the Board of Directors of Redes Energéticas Nacionais, SGPS, S.A., a listed company and the national electric and gas grid corporation of Portugal. He previously served as Managing Director, President, Senior Vice President and Chief Executive Officer of State Grid International Development Co., Limited, Director General of International Cooperation Department of State Grid and Director of State Grid International Development Co., Limited, Deputy Director General of State Grid Representative Office in the Philippines, Chief Executive Adviser, Board Director and Deputy Chief of Project Team of National Grid Corporation of the Philippines, and Deputy Director General of Finance Department of State Grid. Mr. Zhu holds a Master Degree in Power System and Automation and a Master Degree in Business Administration.

Save as disclosed above, Mr. Zhu 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. Zhu in respect of his directorship with the Company for an initial term up to 31 December 2017 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. Zhu is entitled to a Company Director’s fee per annum (2020: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Zhu. 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. Zhu 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of HK Electric Investments (the “Trust”) and HK Electric Investments Limited (the “Company”), as convened by HK Electric Investments Manager Limited (the “Trustee-Manager”, in its capacity as the trustee-manager of the Trust) and the Company, will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 12 May 2021 at 12:00 noon *(or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 17 May 2021)* 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 2020.
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 with or without modifications, the following resolution as an **Ordinary Resolution** (which shall serve as an ordinary resolution of registered holders of units under the deed of trust constituting the Trust (the “Trust Deed”) and as an ordinary resolution of shareholders of the Company under the Company’s amended and restated articles of association (the “Company’s Articles”)):

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## NOTICE OF ANNUAL GENERAL MEETING

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“THAT:

- (a) subject to any applicable provisions in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the provisions of the Trust Deed and the Company’s Articles, and also to paragraph (b) of this resolution below, a general mandate be and is hereby unconditionally given to the Directors of the Trustee-Manager and the Company during the Relevant Period (as hereinafter defined) 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 10% of the total number of Share Stapled Units of the Trust and the Company (the “Share Stapled Units”) in issue at the date of the passing of 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 might be exercisable or convertible during or after the Relevant Period;
- (b) any Share Stapled Units to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as hereinafter defined) of such Share Stapled Units; and
- (c) for the purpose of this resolution:

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

- (i) the closing price of the Share Stapled Units as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of Share Stapled Units; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the Share Stapled Units for the five trading days immediately preceding the earlier of:
  - (I) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Share Stapled Units;
  - (II) the date of the agreement involving the relevant proposed issue of Share Stapled Units; and
  - (III) the date on which the price of the Share Stapled Units that are proposed to be issued is fixed.

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## NOTICE OF ANNUAL GENERAL MEETING

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“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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of holders of Share Stapled Units in general meeting.”

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

Hong Kong, 7 April 2021

*Notes:*

- (1) *The Annual General Meeting will be a hybrid meeting. In addition to the traditional physical attendance at the Meeting, holders of Share Stapled Units have the option of attending, participating and voting in the Meeting through the Online Platform (the details of which are set out in the “Guidance for Annual General Meeting” in the circular mentioned in Note (10) below). Holders of Share Stapled Units participating the Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.*
- (2) *At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to the vote by way of a poll in accordance with the Trust Deed and the Company’s Articles. The poll results will be published on the website of the Company at [www.hkei.hk](http://www.hkei.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as possible in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).*
- (3) *Any holder of Share Stapled Units entitled to attend and vote at the Annual General 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 proxy forms 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 at 44 Kennedy Road, Hong Kong not later than 48 hours before the time for holding the Meeting. Completion and return of the proxy form shall not preclude a holder of Share Stapled Units from attending and voting in person (whether physically or by means of electronic facilities) at the Meeting or at any adjourned or postponed meeting thereof should the holder so wish.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (4) *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 or postponement 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, 7 May 2021 to Wednesday, 12 May 2021 (or to Monday, 17 May 2021 in the event that the Annual General Meeting is to be held on Monday, 17 May 2021 because a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong on 12 May 2021 (as detailed in Note (11) below)), both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or any adjournment or postponement 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, 6 May 2021.*

*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.*

- (5) *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 the Appendix to the circular mentioned in Note (10) below.*
- (6) *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.*
- (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 Annual General 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;*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 Annual General 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 Annual General Meeting and the general mandate to issue Share Stapled Units will be despatched to holders of Share Stapled Units together with the annual report 2020.*
- (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 Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Monday, 17 May 2021 instead. Holders of Share Stapled Units are requested to visit the website of the Company at [www.hkei.hk](http://www.hkei.hk) for details of alternative meeting arrangements. If holders of Share Stapled Units have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2843 3111 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays.*
- The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. Holders of Share Stapled Units should make their own decision as to whether they would attend the 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 the website of the Company at [www.hkei.hk](http://www.hkei.hk) for future announcements which the Trustee-Manager and the Company may publish and updates on the Annual General Meeting arrangements.*
- Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the Annual General Meeting, holders of Share Stapled Units should regularly assess for themselves potential risks associated with, and whether they should attend, the physical Annual General Meeting.*
- While the Trustee-Manager and the Company propose and endeavour to implement a number of measures to safeguard the health and safety of the attendees (see "Precautionary Measures for Physical Attendance at the Annual General Meeting" on page 3 of the circular mentioned in Note (10) above), no obligation or liability whatsoever will be assumed by the Trustee-Manager and the Company in connection with the successful implementation or otherwise of any or all of those measures.*
- (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.*