

中電控股有限公司

CLP Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)



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## NOTICE OF ANNUAL GENERAL MEETING

### Important Information

#### *Hybrid AGM*

The 2024 AGM of CLP Holdings Limited (the Company, or we) will be held on Friday, 3 May 2024, at 11:00 a.m. in a hybrid format. There will be the **Physical AGM** (at the hotel AGM Venue) and the **Online AGM**. Shareholders are welcome to choose one of the two formats to attend the 2024 AGM.

#### *Online AGM*

All Shareholders can join the Online AGM.

#### *Physical AGM*

This will be held at **the Grand Ballroom, 1/F., Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, Hong Kong** and will be regarded as the Principal Meeting Place for our hybrid AGM.

Please **bring and use your own smartphone device** for voting at the AGM.

Please refer to "Guidance Notes for Joining the AGM" on page 4 for more details.

#### *Souvenirs*

As a token of appreciation for Shareholders' support, Shareholders who join the Physical AGM or Online AGM will be entitled to **one set of Shareholder souvenir**. For those attending the Online AGM, the Company will deliver these to eligible Shareholders after the AGM.

Shareholders are reminded to check the websites of the Company ([www.clpgroup.com](http://www.clpgroup.com)) and The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange) ([www.hkexnews.hk](http://www.hkexnews.hk)) for announcements regarding any updates on the AGM arrangements.

**Notice** is hereby given that the twenty sixth AGM of the Shareholders of CLP Holdings Limited 中電控股有限公司 will be held at **the Grand Ballroom, 1/F., Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, Hong Kong** (the Principal Meeting Place, or AGM Venue) and **online on Friday, 3 May 2024, at 11:00 a.m.** for the following purposes:

- (1) To receive the audited Financial Statements and the Reports of the Directors and Independent Auditor for the year ended 31 December 2023.
- (2) To elect and re-elect Directors.
- (3) To re-appoint PricewaterhouseCoopers as Independent Auditor and authorise Directors to fix the Auditor's remuneration for the year ending 31 December 2024.

As special business, to consider and, if thought fit, pass with or without modification the following Resolutions as Ordinary Resolutions:

- (4) "That:
  - (a) subject to paragraphs (c) and (d) of this Resolution, **a general mandate** be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company **to allot, issue and dispose of additional shares in the Company**; to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers and to grant rights to subscribe for, or to convert any security into, shares in the Company;
  - (b) the mandate in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers after the end of the Relevant Period;
  - (c) the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue, or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, or (iv) an allotment of shares made in accordance with a grant of the right to subscribe for, or convert any security into shares provided that the right has been approved in advance by a resolution of the Company whether conditionally or unconditionally, **shall not exceed five per cent (5%) of the total number of shares of the Company in issue** at the date of this Resolution (as such number of shares may be adjusted in the event of any subdivision or consolidation of shares after the date of this Resolution) and the said mandate shall be limited accordingly;
  - (d) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution **shall not be at a discount of more than ten per cent (10%) to the Benchmarked Price** of such shares of the Company; and
  - (e) for the purpose of this Resolution:

"Benchmarked Price" means the price which is the higher of:

    - (i) the closing price of the shares of the Company as quoted on the Hong Kong Stock Exchange on the date of the agreement involving the relevant proposed issue of shares of the Company; or

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

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

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

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

(5) "That:

- (a) **a general mandate** be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to **purchase/buy back** or otherwise acquire shares of the Company in issue in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, provided that the aggregate number of shares so purchased/bought back or otherwise acquired **shall not exceed ten per cent (10%) of the total number of shares of the Company in issue** at the date of this Resolution (as such number of shares may be adjusted in the event of any subdivision or consolidation of shares after the date of this Resolution).
- (b) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

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

By Order of the Board  
**Michael Ling**  
Joint Company Secretary

Hong Kong, 27 March 2024

## GUIDANCE NOTES FOR JOINING THE AGM

AGM-related information and materials referred to in this section can also be found at “General Meetings” under the “Investor Relations” section on the Company’s website ([www.clpgroup.com](http://www.clpgroup.com)).

As a token of appreciation for Shareholders’ support, Shareholders who join the **Physical AGM** or **Online AGM** will be entitled to **one set of Shareholder souvenir**. For those attending the Online AGM, the Company will deliver these to eligible Shareholders after the AGM.

### A. Hybrid AGM

1. The 2024 AGM will be a hybrid meeting. Shareholders have the option of attending the AGM at the Principal Meeting Place or participating through the Online AGM. Shareholders attending and being entitled to vote at the Online AGM (if not attending as guests) will be counted towards the quorum.

### B. Online AGM

1. Both registered and non-registered Shareholders can participate in the Online AGM. You will be able to **view** a live webcast of the AGM, **pose questions** and **cast vote** in near real-time through the online platform.
2. **Login details for registered Shareholders** – Details regarding AGM arrangements and login details for joining the Online AGM are included in the Company’s notification letter sent to you on 27 March 2024. For corporate holders who wish to attend the Online AGM, please call the Company’s Registrars, Computershare Hong Kong Investor Services Limited (Computershare) on (852) 2862 8555.
3. **Login details for non-registered Shareholders** – If you wish to attend and participate in the Online AGM, **you should contact** your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively **the Intermediary**) and **instruct the Intermediary** to appoint you as proxy or corporate representative to attend the Online AGM and in doing so, you will be asked to provide your email address. Details regarding the Online AGM including the login details will be emailed to you by Computershare. For enquiries, please call Computershare on (852) 2862 8555 for assistance.
4. The step-by-step “Online AGM User Guide” available on the Company’s website sets out the login process and the internet connection speed requirement, as well as a hotline number for Shareholders to call if assistance is required on the day.

### C. Physical AGM

1. **Electronic voting system** will be used for enhancing efficiency in the vote counting process. Every Shareholder or proxy should **bring your own device** like smartphone or tablet for accessing the online platform for poll voting during the AGM. If you do not have such device at the AGM, other options will be available.
2. **Arrangement for disability** – In case you have a disability (as defined under Cap. 487 Disability Discrimination Ordinance) and need special arrangements to participate in the Physical AGM, please provide us with your contact details (name; telephone number or email address) in advance and we will contact you on the day. We will endeavour to make the necessary arrangements.

### D. Proxy Information and Voting Record Date

1. A Shareholder who is entitled to attend and vote at the AGM is **entitled to appoint a proxy** to exercise the Shareholder’s rights at the AGM. A Shareholder may also appoint separate proxies to represent respectively the number of the shares held by the Shareholder as specified in the proxy forms. A proxy may attend, speak and vote instead of the Shareholder and need not be a Shareholder of the Company.

2. **Proxy forms** for the AGM were sent to Shareholders on 27 March 2024. The proxy form is also available on the websites of the Company and the Hong Kong Stock Exchange (www.hkexnews.hk). Proxy forms must be completed, signed and deposited either at the Company's Registrars, Computershare, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to CLP2024.eproxy@computershare.com.hk, in each case, not less than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the AGM. The email address provided herein is merely for receiving proxy forms relating to this AGM and will not be in use after the deadline for depositing the proxy forms.
3. In the case of **joint holders** of any share, the proxy form must be signed by all Shareholders whose names appear in the register of members. Where there are joint holders of any share, any one of the persons may vote at the AGM, either personally or by proxy, in respect of such share as if a sole holder; but if more than one of such joint holders be present at the AGM personally or by proxy, the person whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it.
4. For **non-registered Shareholder**, please liaise with your Intermediary where your shares are held on how to issue your voting instructions and the corresponding deadline.
5. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM, or any adjournment or postponement.
6. The Register of Shareholders will be closed from 29 April 2024 to 3 May 2024, both days inclusive, during which period the registration of transfers of shares will be suspended. To be entitled to attend and vote at the AGM, all transfers should be lodged with the Company's Registrars, Computershare, Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 26 April 2024.

#### **E. Questions for the Company**

1. Shareholders may pose questions at the Physical AGM or through the online platform.
2. If you wish to pose questions for the Company in advance of the AGM, these can be submitted to the Company by no later than 30 April 2024, 4:30 p.m. Contact information is as follows:

Address : 8 Laguna Verde Avenue, Hung Hom, Kowloon, Hong Kong  
 Telephone : (852) 2678 8228  
 Facsimile : (852) 2678 8390  
 Email : cosec@clp.com.hk

3. Questions may be moderated before being sent to the Chairman of the meeting. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chairman of the meeting may, or with his permission we may, choose to provide a consolidated response to address questions on the same topic.
4. We will endeavour to address relevant questions at the AGM, if time permits. Any relevant questions not taken at the AGM will be answered in writing and made available on the Company's website post AGM.

#### **F. Bad Weather Arrangements**

1. In the event that a gale warning (tropical cyclone no. 8 or above) or black rainstorm warning is in effect at any time between 9:00 a.m. and 11:00 a.m. on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company.
2. If postponed, the Company will, as soon as practicable, post an announcement on its website and on the website of the Hong Kong Stock Exchange to notify Shareholders that the meeting has been postponed (however, a failure to post such a notice shall not affect the postponement of such meeting). Shareholders can call (852) 2678 8228 to enquire whether the meeting has been cancelled.
3. When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Hong Kong Stock Exchange to notify Shareholders of the date, time and location of the rescheduled meeting. At least seven clear days' notice shall be given of the rescheduled meeting.

#### **G. Subsequent Updates on AGM Arrangements**

1. If Shareholders have any enquiries on the arrangements for the AGM, please contact us on (852) 2678 8228 or by email to cosec@clp.com.hk or contact Computershare on (852) 2862 8555.

## EXPLANATORY NOTES TO THE NOTICE OF AGM

### Election and Re-election of Directors – Resolutions (2)

1. As at the date of the Notice of AGM (the Notice), Directors of the Company are:

Non-executive Directors: The Honourable Sir Michael Kadoorie, Mr Andrew Clifford Winawer Brandler, Mr John Andrew Harry Leigh, Mr Philip Lawrence Kadoorie and Mrs Yuen So Siu Mai Betty

Independent Non-executive Directors: Sir Roderick Ian Eddington, Mr Nicholas Charles Allen, Mrs Zia Mody, Ms May Siew Boi Tan, Ms Christina Gaw, Mr Chunyuan Gu, Mr Chan Bernard Charnwut and Ms Wang Xiaojun Heather

Executive Directors: Mr Chiang Tung Keung and Mr Richard Kendall Lancaster

### *Election of Directors (Newly appointed in 2023 and 2024)*

2. In relation to Resolutions (2) regarding **election of Ms Wang Xiaojun Heather** (or Ms Wang), **Mr Chiang Tung Keung** (or Mr T.K. Chiang) and **Mr Diego Alejandro González Morales** (or Mr Diego González Morales), Ms Wang, Mr T.K. Chiang and Mr Diego González Morales were appointed by the Board after the Company's 2023 AGM, they will retire at the 2024 AGM in accordance with Article 125 of the Company's Articles of Association and being eligible, offer themselves for election by Shareholders.

### *Ms Wang, Mr T.K. Chiang and Mr Diego González Morales*

3. Board refresh and Ms Wang's appointment – From a consultant led search exercise, **Ms Wang** was identified as a strong Independent Non-executive Director candidate having regard to her extensive experience in human resources leadership with a career of almost 30 years with GE (also known as General Electric Company). Ms Wang's profile would complement the Board Members' skills, experience and background and align with the Board's strategic focus on organisational talent capability in supporting the execution and delivery of CLP's corporate strategy.
4. From the search process and corresponding comprehensive report on Ms Wang, she is considered by the Board as independent. With Ms Wang's appointment, the Board's diversity has been enhanced in terms of representation of Independent Non-executive Directors on the Board, female Director representation, the average age and tenure of Directors and the overall skill set.
5. CEO succession and Mr T.K. Chiang's appointment – **Mr T.K. Chiang** was appointed to succeed Mr Richard Lancaster as the CEO and as CEO, he was also appointed as the Executive Director of CLP Holdings. Mr T.K. Chiang has a wealth of experience and expertise gained over 30 years with the CLP Group.
6. Non-executive Director succession and Mr Diego González Morales' appointment – With the retirement of Mr J.A.H. Leigh as Non-executive Director of CLP Holdings on 31 March 2024, the Board approved the appointment of **Mr Diego González Morales**. Mr Diego González Morales has broad, cross-functional corporate expertise spanning the financial services, healthcare, energy and entertainment industries and is a director representing Sir Elly Kadoorie & Sons Ltd. His appointment would also enhance the Board diversity aspects in terms of the average age and tenure of Directors as well as overall skill set.
7. Ms Wang was appointed by the Board as an Independent Non-executive Director and a Member of the Audit & Risk Committee and the Human Resources & Remuneration Committee in May 2023; Mr T.K. Chiang was appointed by the Board as the CEO, Executive Director and a Member of the Finance & General Committee in October 2023; and Mr Diego González Morales was appointed by the Board as a Non-executive Director and a Member of the Finance & General Committee to take effect from 1 April 2024.

### *Re-election of Directors*

8. For re-election of Directors, the following Directors will retire at the AGM by rotation pursuant to Article 119 of the Company's Articles of Association: **Mr Richard Lancaster, Ms Christina Gaw, Mr Chunyuan Gu, Mrs Zia Mody and Ms May Siew Boi Tan.**

9. Apart from **Mr Richard Lancaster** and **Mrs Zia Mody** who have confirmed to the Company that they will not be seeking re-election at the 2024 AGM and therefore will **retire from the Board** of the Company at the conclusion of the 2024 AGM. The other retiring Directors, namely, **Ms Christina Gaw**, **Mr Chunyuan Gu** and **Ms May Siew Boi Tan**, **being eligible, will offer themselves for re-election at the AGM.**
10. The election and re-election of Directors will be individually voted on by Shareholders.
11. Amongst the Directors seeking election or re-election, Ms May Siew Boi Tan has interests in the shares of the Company. Such Directors' interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance are set out in the Directors' Report on page 174 of CLP Holdings' 2023 Annual Report and have remained unchanged as at 13 March 2024, being the latest practicable date prior to the printing of the Notice (latest practicable date).
12. The basis of determining **Directors' emoluments** and the amount of emoluments paid for the year ended 31 December 2023 to each of the Directors who stands for election and re-election at the AGM are set out in the Human Resources & Remuneration Committee Report on page 157 of CLP Holdings' 2023 Annual Report.
13. The **biographical details** (as at the latest practicable date) of each of the Directors who stand for election and re-election at the AGM are set out in Schedule 1 to the Explanatory Notes. In addition, their responsibilities and attendance at Board and Board Committee meetings, as applicable, are set out in the Corporate Governance Report on page 92 of the Company's 2023 Annual Report. Our website also contains the comprehensive biographical details of all our Directors (as updated from time to time).
14. Each of the Independent Non-executive Directors (including Ms Wang Xiaojun Heather, Ms Christina Gaw, Mr Chunyuan Gu and Ms May Siew Boi Tan) has met the **independence guidelines** set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the Listing Rules) and has also given to the Company an annual confirmation of his, or her independence for 2023. As at the latest practicable date, the Company did not receive any notification from them that there has been a subsequent change of circumstances which affected their independence. These written confirmations also covered the immediate family members of each of the Independent Non-executive Directors. Having regard to the confirmations as well as the actual contributions that each of the Independent Non-executive Directors has made, the Board concluded that each of the Independent Non-executive Directors to be independent.
15. As announced by the Company on 27 February 2024, Ms Christina Gaw stepped down from the Finance & General Committee and ceased to be a Member with effect from 27 February 2024 with a view to balancing her interests in the affairs in and outside of the Company.
16. Save for the information referred to in paragraphs 2 to 15 above and set out in Schedule 1 to the Explanatory Notes, as at the latest practicable date, there is **no other information that needs to be disclosed** pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in respect of the Directors who stand for election or re-election at the AGM.
17. Board Diversity at CLP. The proposed election and re-election of Directors should be considered based on merit having regard to the experience, skills and expertise as well as the overall board diversity. More details about CLP Board Diversity are set out in the Corporate Governance Report on pages 112 and 113 of the Company's 2023 Annual Report and in Schedule 2 to the Explanatory Notes.
18. Pursuant to Article 122 of the Articles of Association of the Company, if a Shareholder wishes to propose a person other than a Director of the Company for election as a Director at the AGM, he/she can deposit a written notice to that effect at the registered office of the Company for the attention of the Company Secretary. In order for the Company to inform Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, include the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected. The period for lodgement of such a written notice will commence no earlier than 28 March 2024 being the day after the despatch of the Notice and end no later than 26 April 2024 which is seven days prior to the date of the AGM. If the notice, either by post or by using electronic means, is received less than 15 clear days prior to the AGM, the Company will need to consider the adjournment of the AGM in order to allow Shareholders 14 clear days' notice of the proposal.

### Independent Auditor's Remuneration – Resolution (3)

19. In relation to Resolution (3) in the Notice regarding the authorisation of Directors to fix the Auditor's remuneration, Shareholders should note that, in practice, the amount of Auditor's remuneration for the year 2024 audit cannot be determined at the beginning of the financial year. This is because Auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during that year.
20. In order to be able to charge the amount of Auditor's remuneration as operating expenses for the year ending 31 December 2024, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2024 is required at the AGM.
21. CLP Holdings recognises the **Auditor's independence** is a fundamental governance principle, PricewaterhouseCoopers (PwC) is required to give an annual confirmation on their independence. The lead audit partner for CLP is subject to rotation every seven years (as per The International Federation of Accountants rules on independence of external auditors). The current lead audit partner was first appointed for the 2021 financial year-end audit and she did not have any prior involvement in the CLP Group audit.
22. In addition, PwC will not be engaged to perform **non-audit work** unless the non-audit work meets the criteria suggested in the Listing Rules and has been pre-approved by the Audit & Risk Committee or its delegates. There must be clear efficiencies and value-added benefits to CLP from the work being undertaken by PwC, with no adverse effect on the independence of their audit work, or the perception of such independence.
23. The work of PwC and the amount of **remuneration** paid to PwC for the year 2023 audit were reviewed by the Audit & Risk Committee, which comprises only Independent Non-executive Directors. In addition, the permissible audit related and non-audit services performed by PwC for the year 2023 were pre-approved by the Audit & Risk Committee or its delegates.
24. We summarise below the amount of remuneration paid to PwC for the audit and permissible audit related and non-audit services for the past three years:

|   | 2023<br>HK\$M | 2022<br>HK\$M | 2021<br>HK\$M |
|---|---------------|---------------|---------------|
| Audit   | 42            | 42            | 41            |
| Permissible audit related services<br>(percentage to total) | 7<br>(14.0%)  | 12<br>(22.0%) | 9<br>(18.0%)  |
| Permissible non-audit services<br>(percentage to total)     | 1<br>(2.0%)   | –             | 1<br>(2.0%)   |
| Total   | 50            | 54            | 51            |

(For these purposes, **permissible audit related and non-audit services provided by PwC** include any entity under common control, ownership or management with PwC or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally.)

### General Mandate to Issue 5% Shares at 10% Benchmarked Price Discount – Resolution (4)

25. In relation to the general mandate referred to in Resolution (4) in the Notice, an Ordinary Resolution was passed at the AGM held on 5 May 2023 giving a general mandate to the Directors to issue up to five per cent (5%) of the total number of shares of the Company in issue and any shares of the Company to be allotted and issued pursuant to this general mandate shall not be at a discount of more than ten per cent (10%) to the Benchmarked Price of such shares of the Company. **No shares have been issued** pursuant to this mandate as at the latest practicable date. The general mandate will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting.

26. The Company acknowledges the possible concern of some minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the general mandate to issue shares, and has reaffirmed its commitment to use the mandate sparingly and in the interest of all our Shareholders. Accordingly, the Board has continued to propose to **limit the general mandate to five per cent (5%)** of the total number of shares of the Company in issue (**rather than twenty per cent (20%)**) and without any increase for shares repurchased as permitted by the Listing Rules) as at the date of the Resolution passed by the Shareholders, and that any shares of the Company to be allotted and issued pursuant to this general mandate **shall not be at a discount** of more than **ten per cent (10%) (rather than twenty per cent (20%))** as permitted under the Listing Rules) to the Benchmarked Price of such shares of the Company unless and until there is a material change in circumstances or market condition.
27. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to issue shares for flexibility in raising capital as and when needed.

#### Share Buy-back Mandate of 10% Shares in Issue – Resolution (5)

28. In relation to the general mandate referred to in Resolution (5) in the Notice, an Ordinary Resolution was passed at the AGM on 5 May 2023 giving a general mandate to the Directors to repurchase shares of the Company on the Hong Kong Stock Exchange representing **up to ten per cent (10%)** of the total number of shares of the Company in issue. Up to the latest practicable date, no shares were bought back pursuant to this general mandate, which will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back its own shares on an opportunistic basis for the enhancement of long-term shareholder value. Shareholders' attention is particularly drawn to the implication of share buy-backs under the Codes on Takeovers and Mergers and Share Buy-backs (Takeovers Code) as set out in the Explanatory Statement on Share Buy-back Mandate which accompanies the Notice.

#### Recommendation

29. The Board of the Company considers that each of the Resolutions (1) to (5) as set out in the Notice is in the best interests of the Company and its Shareholders as a whole and, accordingly, recommends Shareholders to vote in favour of Resolutions (1) to (5) to be proposed at the AGM.

#### Right to Demand a Poll

30. Pursuant to Articles 76(A) and 76(B) of the Articles of Association of the Company, a resolution put to the vote at the AGM shall be **decided by way of a poll** save that the Chairman of the AGM may in good faith, allow a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands. Where the Chairman allows a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands, **a poll may be demanded at the AGM** (before or upon the declaration of the result of the show of hands) by:
- (a) at least five Shareholders present in person or by proxy having the right to vote at the AGM;
  - (b) a Shareholder or Shareholders present in person or by proxy representing at least five per cent (5%) of the total voting rights of all the Shareholders having the right to vote at the AGM; or
  - (c) a Shareholder or Shareholders present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least five per cent (5%) of the total sum paid up on all the shares conferring the right.
31. The results of the poll will be published on the Company's and the Hong Kong Stock Exchange's websites not later than the business day following the AGM.

**Schedule 1 – Biographical Details of Directors Standing for Election and Re-election at the AGM**  
**Part A – Election of Directors (Newly appointed in 2023 and 2024)**

1. Ms Wang Xiaojun Heather

Aged 60  
Independent Non-executive Director  
Member of Audit & Risk Committee and Human Resources & Remuneration Committee  
Appointed on 16 May 2023

**Expertise**

- CLP market experience
- Company executive
- Global market experience
- Other industries
- Related industry experience (Infrastructure)
- Risk & compliance
- Technology

**Titles, Qualifications and Education**

- Master of Business Administration, Rutgers Business School

**Past Experience**

Ms Wang retired as the Vice-President of GE<sup>#</sup> and Human Resources leader for GE International Markets in July 2023. She was a graduate of the GE Global Human Resources Leadership Program and has held numerous leadership positions. Since 2009, she has been a GE Company Officer, an appointment made by the GE Board. Ms Wang joined GE China in 1994. In China, she has held the positions of Human Resources leader for GE China and GE Asia Pacific. She was promoted to the Human Resources leader for GE International based in Brussels. Later on, she was appointed as the Human Resources leader for GE Global Growth Organization based in Hong Kong. Prior to joining GE, she worked with China International Trust and Investment Corporation and AT&T Beijing Fiber Optic Cable Co on business and human resources management roles.

**Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company**

Ms Wang has no financial or family relationships with any Directors, Senior Management or substantial or controlling shareholders of the Company.

<sup>#</sup> The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

### Message from Ms Wang

I would like to thank CLP for giving me the opportunity to join the CLP Board. This is my first listed board appointment as an Independent Non-executive Director following my retirement from a career of almost 30 years with GE.

Since joining the CLP Board in May last year, I have had the opportunity to learn about the CLP Group, our people and operations with visits to CLP facilities in Hong Kong, Mainland China and Australia. Coming from a background of HR leadership, I am fascinated and impressed by the CLP culture and values, and the sense of purpose, commitment and proudness of the people at CLP that are resonated throughout the organisation. From my observations, our people are proud to be working for CLP and are proud of the work that CLP does.

I also want to echo our CEO's remarks in the Annual Report regarding the need for CLP to upskill and reskill our people and the importance for CLP to have a strong pipeline of talent to meet our operational and strategic needs. Talent development for our immediate needs and human capital growth for the long term as well as the organisation capability enhancement are specific areas that I hope I will be able to help and contribute to CLP as an independent director. I am a strong believer that ultimately, an organisation is defined by the people and the culture and this is something I am most passionate about.

CLP has a great business and spans across different markets and geographical areas. With my diverse and global experiences including China and different geographical areas, I am confident that I will be able to share my insights and contribute to these discussions. I am excited by our focus on growing and developing our business. As an independent director, I look forward to working with the Board and management team.



## 2. Mr Chiang Tung Keung

Aged 57  
Chief Executive Officer (CEO)  
Member of Finance & General Committee  
Appointed on 1 October 2023

### **Expertise**

- CLP market experience
- Company executive
- Global market experience
- Professional (Engineering)
- Related industry experience (Power)
- Risk & compliance

### **Titles, Qualifications and Education**

- Chartered Engineer
- Member of the Institution of Engineering and Technology
- Fellow of the Hong Kong Institution of Engineers
- Honorary Fellowship of the Energy Institute
- Honorary Fellowship of the Vocational Training Council
- Master of Science in Electrical Engineering, the Hong Kong Polytechnic University
- Master of Business Administration, the Chinese University of Hong Kong
- Bachelor of Science in Electrical & Electronic Engineering, the University of Hong Kong

### **Major Positions Held with the Group**

Mr T.K. Chiang is the CEO and is responsible for overall group performance of CLP. He is also a Director of various subsidiary companies and an affiliated company of the CLP Group, details of which are set out in the CLP website ([www.clpgroup.com](http://www.clpgroup.com)).

### **Public Service**

- 14<sup>th</sup> Beijing Municipal Committee of the Chinese People's Political Consultative Conference (Member)
- HKSAR Election Committee (Member)
- Federation of Hong Kong Beijing Organisations (Standing Committee Member)
- Engineers Registration Board (Member)
- Hong Kong Management Association (Council Member and Executive Committee Member)
- Hong Kong Trade Development Council (Member of Infrastructure Development Advisory Committee)
- Community Chest of Hong Kong (Member of Admissions, Budgets and Allocations Committee)
- City University of Hong Kong (Member of the Advisory Committee of the School of Energy and Environment)
- H.K.U. Engineering Alumni Association Ltd. (Director and Vice President (Event and Programme) of Executive Committee)
- H.K.U. Engineering Alumni Association Education Foundation Ltd. (Director)

### **Past Experience**

Mr T.K. Chiang joined CLP Power Hong Kong Limited (CLP Power) as a Graduate Trainee in 1988. He has extensive experience in generation, transmission and distribution systems as well as regulatory strategy. He has held various posts in different areas including power system asset management, planning, design, operation and maintenance, power quality, and corporate and regulatory strategy. Mr T.K. Chiang was the Managing Director – CLP Power from June 2017 to June 2023. Prior to assuming his role of CEO in October 2023 and as part of the transition, he was appointed as CEO Designate in July 2023.

### **Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company**

Mr T.K. Chiang has no financial or family relationships with any Directors, Senior Management or substantial or controlling shareholders of the Company.

### Message from Mr T.K. Chiang

It is a real honour for me, as the CLP Holdings CEO, to join the CLP Board as an Executive Director. My journey with this organisation started over 35 years ago as a graduate trainee straight from completing my university education, I am immensely humbled and excited to have the opportunity to lead this organisation forward as CEO and as an Executive Director of the CLP Board.

The CLP Board is a strategic asset to the organisation and over the years, a trusted strategic partnership has been formed between the CLP Board and management. As the leader of the organisational management team, reinforcing and enhancing the strength of this unique partnership between the CLP Board and management is a top priority for me. The value and effectiveness of this relationship will be key in guiding CLP to navigate through the challenges and opportunities that we would be faced with.

The CLP Board and I recognise that one of the principal priorities for our business is decarbonisation. This is an area that presents both risks and opportunities for our business, it has a profound impact on our business in the short, medium and long term and this is universally relevant in all the markets that we operate in. Given the nature of the decarbonisation issues and considerations, I would anticipate that the subject of decarbonisation would be an area that the CLP Board and management would be working closely on.

Lastly, I wish to thank the Chairman and the CLP Board for entrusting me to lead this great organisation forward as the CEO and an Executive Director on the Board.



3. Mr Diego Alejandro González Morales

Aged 40  
Non-executive Director  
Member of Finance & General Committee  
Appointment to take effect on 1 April 2024

**Expertise**

- CLP market experience
- Company executive
- Global market experience
- Other industries
- Other listed board roles
- Professional (Engineering)
- Related industry experience (Power/Property)
- Risk & compliance

**Titles, Qualifications and Education**

- Bachelor of Engineering and Master of Science, EPF Ecole d'ingénieurs, France
- Certification of International Business, Universidad Pontificia Comillas de Madrid, Spain
- MBA, IESE Business School in Barcelona, Spain

**Other Major Offices**

- The Hongkong and Shanghai Hotels, Ltd.<sup>#</sup> (Non-executive Director)
- Sir Elly Kadoorie & Sons Ltd. (Director)

**Past Experience**

Mr González Morales has broad, cross-functional corporate expertise spanning the financial services, healthcare, energy and entertainment industries. He was previously VP, Private Equity at CLSA Capital Partners in Hong Kong. He started his career with GE as a graduate of GE's Financial Management Program. He then took on various corporate roles including internal audit and controls, investigations, compliance and M&A across GE's industrial businesses, GE Capital and NBC Universal.

**Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company**

Mr González Morales is the son-in-law of the Chairman, The Honourable Sir Michael Kadoorie, and brother-in-law of Mr Philip Lawrence Kadoorie, a Non-executive Director of the Company. He is a Director of Sir Elly Kadoorie & Sons Ltd., overseeing a number of Kadoorie Family interests in Hong Kong and overseas and, as such, is associated with the substantial shareholders of CLP Holdings.

<sup>#</sup> The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

### Message from Mr Diego González Morales

I am pleased to join the CLP Holdings Board as a Non-executive Director.

As part of my induction, I have visited many of CLP's investments in Mainland China and Hong Kong, India and Australia. I am familiar with members of CLP's management team and have the highest respect for CLP's team members, who run an efficient business to safely deliver a reliable service to customers. My industrial and financial services experience will bring fresh perspective as part of the generational transition within CLP's leadership, maintaining the Kadoorie tradition of stewardship.

Initiatives such as the Group strategy review have the potential to shape CLP's strategic direction and I look forward to contributing to this exercise as a Non-executive Director and as a Member of the Finance & General Committee. This is an exciting time to be joining the Board as the strategy review will be the long-term vision for the tenure of our new management team. Through this process, we should seek to reinforce CLP's core values and lead sustainable transformation in decarbonisation, consolidating CLP's position as a responsible operator in the power industry.

Together with safety and reliability, I am firmly of the view that our business should continue to have a culture of financial discipline through robust corporate governance. I look forward to working with my fellow Board Members and management to ensure that the CLP Group continues to be a strong, sustainable business for the years to come.

I thank the Board and stakeholders for their confidence.



## Part B – Re-election of Directors

### 4. Ms Christina Gaw

Aged 51  
Independent Non-executive Director  
Member of Sustainability Committee  
Appointed on 20 October 2020

#### **Expertise**

- CLP market experience
- Company executive
- Global market experience
- Other industries
- Other listed board roles
- Related industry experience (Property)

#### **Titles, Qualifications and Education**

- Bachelor of Science in Business Administration, the University of San Francisco

#### **Other Major Offices**

- Gaw Capital Partners (Managing Principal, Head of Capital Markets, Co-chair of Alternative Investments and Head of GCP Singapore)
- Pioneer Global Group Ltd.# (Executive Director)
- VNG Corporation (Board Director)

#### **Public Service**

- Cheltenham Ladies College UK (Corporate member)
- Hong Kong International School (Board member)
- InspiringHK Sports Foundation (Board member)
- Lingnan University (Council member)
- Teach for Hong Kong (Board member)
- The Stock Exchange of Hong Kong Ltd. (Member of the Listing Committee)
- The TWGH's S.C. Gaw Memorial College (School supervisor)

#### **Past Experience**

Prior to joining Gaw Capital Partners in 2008, Ms Gaw had over 15 years of investment banking experience at Goldman Sachs and UBS as a Managing Director, with responsibilities as Head of Asia Equities Distribution and as Head of APAC Capital Introduction in Equities Division.

#### **Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company**

Ms Gaw has no financial or family relationships with any Directors, Senior Management or substantial or controlling shareholders of the Company.

# The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

5. Mr Chunyuan Gu

Aged 65

Independent Non-executive Director

Chairman of Sustainability Committee; and Member of Audit & Risk Committee, Finance & General Committee and Human Resources & Remuneration Committee

Appointed on 20 October 2020

**Expertise**

- Board/board committees leadership
- CLP market experience
- Company executive
- Global market experience
- Other industries
- Other listed board roles
- Professional (Engineering)
- Related industry experience (Power)
- Technology

**Titles, Qualifications and Education**

- Bachelor of Engineering, School of Mechanical Engineering, Shanghai Jiao Tong University
- Doctor of Engineering, School of Aeronautics, Royal Institute of Technology, Stockholm
- General Management Program at Stockholm School of Economics

**Other Major Offices**

- ABB (China) Ltd. (Chairman of the Board)
- COSMO IoT Technology Co., Ltd. (Independent Director)
- NXP Semiconductors N.V.# (Non-executive Director and member of Audit Committee)
- Blackstone, Inc.# (Senior advisor)
- NSK Ltd.# (Member of the China advisory council)

**Public Service**

- China EV 100 (Member)
- Chinese Association of Automation (Managing Director)
- Royal Swedish Academy of Engineering Sciences (International member)
- The Guangdong Government (Economic advisor to the Governor of Guangdong Province)

**Past Experience**

Mr Gu has over 30 years of experience working at ABB Ltd# (ABB), a global pioneering technology leader in electrification and automation serving customers in utility, industry, transportation and infrastructure. Mr Gu was a member of the ABB Group Executive Committee and President of the Asia, the Middle East and Africa region and President of ABB (China) Ltd. He remains engaged by ABB in an advisory capacity as the Chairman of the Board of ABB (China) Ltd.

**Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company**

Mr Gu has no financial or family relationships with any Directors, Senior Management or substantial or controlling shareholders of the Company.

# The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

6. Ms May Siew Boi Tan

Aged 68

Independent Non-executive Director

Chairperson of Audit & Risk Committee; and Member of Finance & General Committee, Human Resources & Remuneration Committee, Nomination Committee and Sustainability Committee

Appointed on 7 August 2018

**Expertise**

- Board/board committee leadership
- CLP market experience
- Company executive
- Global market experience
- Other industries
- Other listed board roles
- Professional (Accounting)
- Related industry experience (Property/Retail)
- Risk & compliance

**Titles, Qualifications and Education**

- Fellow of the Institute of Chartered Accountants in England and Wales
- Fellow of the Hong Kong Institute of Certified Public Accountants
- Graduated from the University of Sheffield

**Other Major Offices**

- Manulife Financial Corporation<sup>#</sup> (Independent Director, and member of Corporate Governance and Nominating Committee and Audit Committee)
- Anticimex New TopHolding AB (Board member)
- MSIG Insurance (Hong Kong) Ltd. (Director)
- Hang Lung Group Ltd.<sup>#</sup> (Independent Non-executive Director)  
– appointment announced on 30 January 2024 and effective 20 March 2024

**Public Service**

- Asian Corporate Governance Association Limited (Council member)
- Hong Kong Youth Arts Foundation (Executive Committee member)

### **Past Experience**

Ms Tan was an Independent Non-executive Director of Link Asset Management Ltd.<sup>#</sup> (as manager of Link Real Estate Investment Trust) from February 2013 to January 2022 and an Independent Non-executive Director of JPMorgan China Growth & Income plc<sup>#</sup> from August 2021 to January 2024. She was also an Executive Director of Standard Chartered Bank (Hong Kong) Ltd. and its Chief Executive Officer from July 2014 to February 2017. She joined Standard Chartered Bank in 2009 as Global Head, Equity Corporate Finance. She was previously the Chief Executive Officer of Cazenove Asia Ltd., and was a partner of Cazenove and Co. Cazenove Asia Ltd. (now known as Standard Chartered Securities (Hong Kong) Ltd.) became part of Standard Chartered Hong Kong in January 2009.

In public service, Ms Tan was the Chairman of The Hong Kong Association of Banks, the ex-officio member of Hong Kong Trade Development Council and a member of the Currency Board Sub-Committee of The Exchange Fund Advisory Committee of Hong Kong Monetary Authority. She was a member of the Listing Committee of The Stock Exchange of Hong Kong Ltd. (from 2012 to 2015) and a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission (from 2001 to 2013). Ms Tan was also a Council Member (from 2008 to 2017) and the Vice Chairman (from 2012 to 2017) of Oxfam Hong Kong.

### **Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company**

Ms Tan has no financial or family relationships with any Directors, Senior Management or substantial or controlling shareholders of the Company.

<sup>#</sup> The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

## Schedule 2 – CLP Board Diversity

In addition to independence and gender, our concept of diversity incorporates a number of different aspects including but not limited to age, cultural and educational background, professional experience, business perspectives, skills, knowledge, ethnicity and length of service.

Our Board Diversity Policy also recognises that board diversity can be achieved without increasing the size of the Board and that a reduction in board size due to retirements without replacement can also be a way to further diversity. The Policy also stipulates a numerical target for female Directors representation on the CLP Holdings Board of not less than 30%.

In our 2023 Annual Report, we have set out the various diversity aspects of our Board as at 26 February 2024. On the assumption that all the Directors as set out in Schedule 1 of the Notice would be elected and re-elected at the 2024 AGM as proposed, set out below is our assessment of the Board diversity:



### Length of service

The majority of the Board has a tenure of service of 5 years or below and the percentage of Directors with a tenure of service of over 10 years is at 31%.



### Capacity

Representation of Independent Non-executive Directors will maintain at a strong level of 54%; and representation of Executive Director in the Board will remain at a relatively low level of 8%; thereby allowing greater representation of Independent and Non-executive Directors.



### Gender

Gender diversity (female representation) will maintain at a high level of 31% amongst Hong Kong listed companies.



### Nationality

The Board will remain reasonably diverse in terms of nationality.

The Board's expertise as a whole would be as follows:

| <b>Expertise</b>  | <b>Relevance to CLP</b>  | <b>No. of Directors<br/>(Full Board of 13)</b> <small>(Note)</small> |
|---|--|--|
| <b>Board/board committees leadership</b>  | Board and governance leadership experience are regarded as a strategic asset to the Board and Board Committees | 8  |
| <b>CLP market experience</b><br>(Hong Kong/Mainland China (including Greater Bay Area)/ Australia/India/Taiwan Region and Thailand) | Facilitates the review of CLP's business and financial operations and investments in the respective region     | 13   |
| <b>Company executive</b>  | Provides insights into executive leadership and the management of CLP's business and operations                | 10   |
| <b>Global market experience</b>   | Provides insights into the global economic trends and opportunities that CLP can explore                       | 13   |
| <b>Other industries</b>   | Brings in other expertise applicable across different industries   | 12   |
| <b>Other listed board roles</b>   | Brings in good practices as a board and/or board committee member of listed companies                          | 10   |
| <b>Public administration</b>  | Brings in experience in the areas of regulatory and stakeholder engagement                                     | 1  |
| <b>Related industry experience</b><br>(Infrastructure/Power/Property/Retail)  | Facilitates the review of CLP's business operations and investment opportunities in the related industries     | 13   |
| <b>Risk &amp; compliance</b>  | Risk and compliance as key governance responsibilities of the Board  | 9  |
| <b>Technology</b>   | Provides insights into the technological developments and the governance of cyber risks                        | 3  |
| <b>Professional</b>   | Brings in oversight, advisory and operational experience in the respective field of profession                 | 8  |
| • <b>Accounting</b>   |  | 4  |
| • <b>Engineering</b>  |  | 4  |
| • <b>Legal</b>  |  | 0  |
| Note: Multiple professional background and experience may apply to a Director.  |  |  |

## EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to Shareholders in connection with the proposed share buy-back mandate to be granted to the Directors of the Company.

### 1. Exercise of the Buy-back Mandate

- 1.1 Resolution (5) set out in the Notice will, if passed, give a general unconditional mandate to the Directors authorising the buy-back by the Company of **up to ten per cent (10%)** of the total number of shares of the Company in issue at the date of the AGM at any time from the passing of the Resolution until the conclusion of the next AGM of the Company, the expiration of the period within which the next AGM of the Company is required by law to be held, or at any time when the aforementioned mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first (Relevant Period).
- 1.2 On the basis of 2,526,450,570 shares in issue as at the latest practicable date, if the buy-back mandate is exercised in full, this would result in up to 252,645,057 shares being bought back by the Company during the Relevant Period.

### 2. Reasons for Buy-backs

- 2.1 The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back its own shares. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement in the value of the shares and/or earnings per share and will only be made when the Directors believe that such buy-back will benefit the Company and its Shareholders.

### 3. Funding of Buy-backs

- 3.1 In buying back its own shares, the Company may only apply funds legally available for such purpose in accordance with the laws of Hong Kong and the Articles of Association of the Company. Such funds may include profits available for distribution and the proceeds of a fresh issue of shares made for the purpose of the buy-backs.
- 3.2 In the event that the buy-back mandate is exercised in full, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's Annual Report and Financial Statements for the year ended 31 December 2023). However, the Directors do not propose to exercise the buy-back mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which in the opinion of the Directors is from time to time appropriate to the Company.

### 4. Status of Bought-back Shares

- 4.1 The Listing Rules provide that all the shares purchased by the Company are automatically delisted and the Company must ensure that the corresponding certificates are cancelled and destroyed. Under the Companies Ordinance, the shares so purchased in accordance with the proposed mandate will be regarded as cancelled.

### 5. Buy-backs Made by the Company

- 5.1 **The Company has not repurchased any shares** on the Hong Kong Stock Exchange in the six months prior to the date of the Notice.

## 6. Share Prices

- 6.1 The highest and lowest prices at which shares have been traded on the Hong Kong Stock Exchange during each of the previous 12 months and as at the latest practicable date were as follows:

|                                    | Highest<br>HK\$ | Lowest<br>HK\$ |
|------------------------------------|-----------------|----------------|
| <b>2023</b>                        |                 |                |
| March                              | 58.90           | 54.80          |
| April                              | 58.50           | 56.30          |
| May                                | 61.70           | 56.80          |
| June                               | 62.05           | 56.10          |
| July                               | 63.80           | 58.10          |
| August                             | 63.95           | 58.00          |
| September                          | 61.35           | 57.60          |
| October                            | 58.45           | 55.40          |
| November                           | 61.55           | 57.10          |
| December                           | 64.60           | 58.80          |
| <b>2024</b>                        |                 |                |
| January                            | 64.80           | 59.20          |
| February                           | 67.35           | 61.90          |
| 13 March (latest practicable date) | 65.05           | 64.05          |

## 7. Disclosure of Interests

- 7.1 None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any shares to the Company or its subsidiaries under the buy-back mandate if such buy-back mandate is approved by Shareholders.
- 7.2 The Directors, so far as the same may be applicable, will exercise the buy-back mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.
- 7.3 No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell shares to the Company or have undertaken not to do so in the event that the buy-back mandate is approved by Shareholders.

## 8. The Codes on Takeovers and Mergers and Share Buy-backs

- 8.1 If, as a result of share buy-backs by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, may be treated, as a result of share buy-backs by the Company, as having obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.
- 8.2 As at the latest practicable date, the **Kadoorie Family's interests** in the Company (which included interests held through/ by (i) various discretionary trusts of which members of the Kadoorie Family are beneficiaries, (ii) the charities associated with the Kadoorie Family, and (iii) some members of the Kadoorie Family personally (collectively, the Parties)), amounted in aggregate to 885,928,074 shares, **representing 35.0661%** of the total number of shares of the Company in issue.
- 8.3 If the Parties' holding of voting rights in the Company increases by more than 2% from their lowest percentage holding in the 12 months ending on the date of an acquisition of shares or buy-back of shares by the Company, the Parties may be obliged to make a mandatory general offer under the Takeovers Code unless a waiver is granted by the Securities and Futures Commission. The Company does not presently envisage exercising the buy-back mandate to effect on-market share buy-backs in circumstances where this will trigger a mandatory general offer obligation on the part of the Parties under the Takeovers Code.

## 9. Confirmation

- 9.1 The Company confirms that neither this Explanatory Statement nor the proposed share buy-back has any unusual features.

# Where is the AGM Venue

## 年會會場位置圖

Crowne Plaza Hong Kong Kowloon East  
香港九龍東皇冠假日酒店

3 Tong Tak Street, Tseung Kwan O, Hong Kong  
香港將軍澳唐德街3號

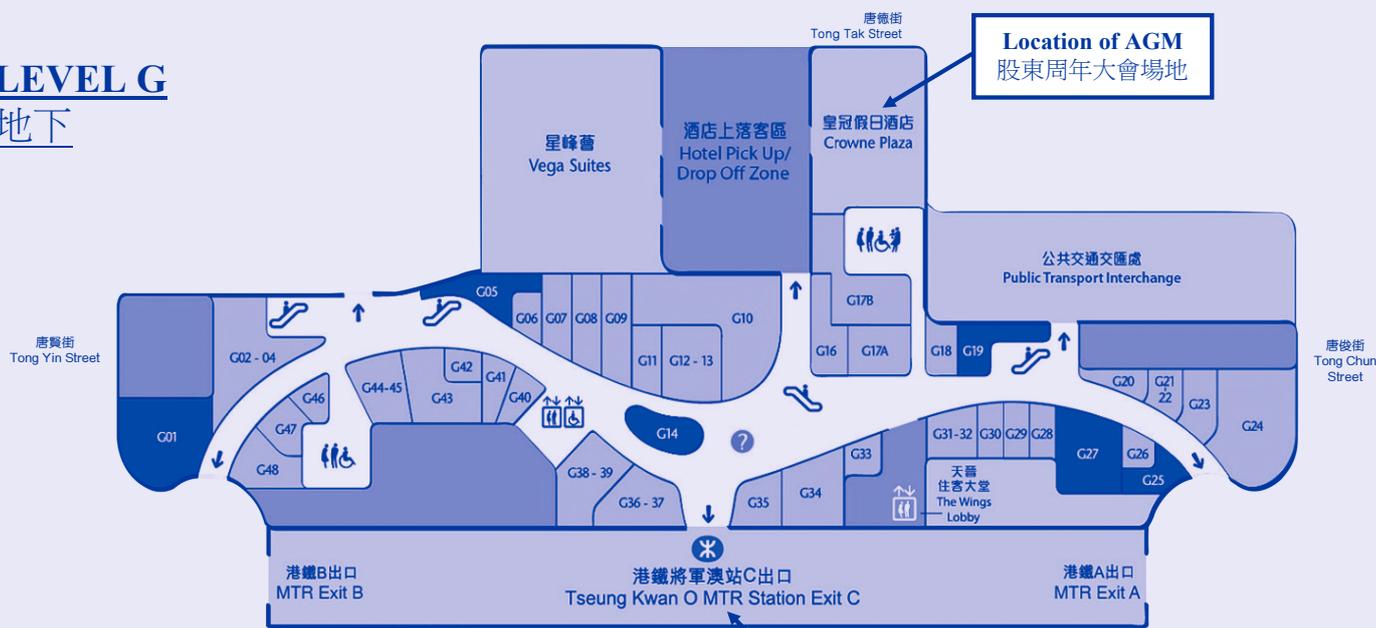


# Adjacent shopping mall to AGM Venue

## 毗連年會場地的商場

### PopCorn 1

**LEVEL G**  
地下



- 嬰兒護理間 Nursery Corner
- 洗手間 Washroom
- 傷健人士洗手間 Washroom for the Disabled
- 顧客服務中心 Customer Service Centre (辦理泊車服務 Parking Service)
- 扶手電梯 Escalator
- 升降機 Lift
- 傷健人士專用升降機 Lift for the Disabled