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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)

NOTICE OF ANNUAL GENERAL MEETING

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 as a hybrid meeting at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 22 May 2024 at 11:45 a.m. *(or, (i) as the Directors of the Trustee-Manager and the Company may, in their absolute discretion 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**”), change the place of the Annual General Meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Annual General Meeting or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” as announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 27 May 2024)* 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 2023.
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 Trust Deed and as an ordinary resolution of shareholders of the Company under the Company's Articles):

“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.

“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.”

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

“THAT:

- (a) Article 30.1 of the Company’s Articles be amended by:
 - (i) deleting “Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either” and replacing it with “Except as otherwise provided in these Articles, any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) may be served by the Company and subject to compliance with the Listing Rules, any notices may be served by the Board on any member either personally or”; and
 - (ii) deleting “provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by announcement published in the manner prescribed under the Listing Rules” after “by placing it on the Company’s Website”; and
- (b) Clause 20.6 of the Trust Deed be amended by:
 - (i) deleting “Any notice or document required to be served upon a Registered Holder of a Share Stapled Unit or a Registered Holder of a Unit shall be deemed to have been duly given” and replacing it with “Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) required to be served upon a Registered Holder of a Share Stapled Unit or a Registered Holder of a Unit shall be deemed to have been duly given”; and
 - (ii) deleting “provided that the Trustee-Manager and the Company have obtained either (a) the Register Holder of Share Stapled Units’ or the Register Holder of Units’ prior express positive confirmation in writing or (b) the Registered Holder of Share Stapled Units’ or the Registered Holder of Units’ deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the

manner prescribed under the Listing Rules” after “by placing it on the website of the Trust or the Company”.

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

Hong Kong, 19 April 2024

Notes:

- (1) *The Annual General Meeting will be held as a hybrid meeting. In addition to physical attendance, holders of Share Stapled Units have the option to attend, participate and vote at the meeting through online access by visiting the website at <https://web.lumiagm.com> (the “**Online Platform**”). Holders of Share Stapled Units attending and participating in the Annual General Meeting using the Online Platform will be deemed present at, and will be counted towards the quorum of, the meeting and they will be able to cast their votes and submit questions through the Online Platform. Details of the Online Platform are set out in the circular of the Trust and the Company dated 19 April 2024 (the “**Circular**”).*
- (2) *At the Annual General Meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll in accordance with the Trust Deed and the Company’s Articles.*
- (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.*
- (4) *To be valid, all proxy forms must be completed and signed in accordance with the instructions printed thereon and (i) be returned to the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong; (ii) be deposited at the Company’s principal place of business in Hong Kong at 44 Kennedy Road, Hong Kong; or (iii) be returned electronically in a legible image to the Trustee-Manager and the Company by email at eproxy@hkei.hk as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment or postponement thereof).*
- (5) *Completion and return of the proxy form shall not preclude a holder of Share Stapled Units from attending and voting at the Annual General Meeting (or at any adjournment or postponement thereof) should the holder so wish and, in such event, the proxy form shall be deemed to be revoked.*
- (6) *For the purpose of ascertaining holders of Share Stapled Units who are entitled to attend and vote at the Annual General Meeting (or at 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, 17 May 2024 to Wednesday, 22 May 2024 (or to Monday, 27 May 2024 in the event that the Annual General Meeting is to be held on Monday, 27 May 2024 because a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” as announced by the Hong Kong Government is/are in force in Hong Kong on 22 May 2024 (as detailed in Note (15) below)), both days inclusive. In order to qualify for the right to attend and vote at the Annual General Meeting (or at 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, 16 May 2024.*

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.

- (7) *Regarding Resolution 2 above, Mr. Victor T K Li, Mr. Fahad Hamad A H Al-Mohannadi, Mr. Chan Loi Shun, Mr. Kwan Kai Cheong, Mr. Kwan Ying Leung and Mr. Zhu Guangchao will retire at and/or will hold office until the Annual General Meeting, and all of them being eligible, have offered themselves for re-election. Particulars of the Directors of the Trustee-Manager and the Company proposed to be re-elected, as required to be disclosed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), are set out in Appendix I to the Circular. Details for holders of Share Stapled Units to propose a person for election as a Director of the Trustee-Manager and the Company at the Annual General Meeting are set out in the section headed “Proposed Re-election of Directors” under “Letter from the Trustee-Manager Board and the Company Board” in the Circular.*
- (8) *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.*
- (9) *Resolution 5 above is a special resolution to amend the Company’s Articles and the Trust Deed to allow the Company and the Trust to adopt electronic dissemination of corporate communications. The proposed amendments to the Company’s Articles and the Trust Deed are set out in Appendix II and Appendix III to the Circular respectively.*
- (10) *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.

- (11) *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;*
- (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.*

- (12) *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. The voting arrangement for voting papers also applies when votes are casted through the Online Platform.*
- (13) *In case the Trustee-Manager and the Company need to change the Annual General Meeting arrangements at short notice, the Directors may, in their absolute discretion in accordance with the Trust Deed and the Company's Articles, change the place of the meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Annual General Meeting. Holders of Share Stapled Units should check the website of the Company at www.hkei.hk for future announcements and updates on the meeting arrangements.*
- (14) *No refreshments or drinks will be provided to attendees at the Annual General Meeting.*
- (15) *If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" as announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Wednesday, 22 May 2024, the Annual General 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, 27 May 2024 instead. Holders of Share Stapled Units are requested to visit the website of the Company at www.hkei.hk for details of alternative meeting arrangements. If holders of Share Stapled Units have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2843 3111 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays. The Annual General Meeting will be held as scheduled regardless of whether or not a tropical cyclone warning signal no. 3 or below or an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.*
- (16) *In the case of inconsistency between the Chinese version and the English version of this Notice of Annual General Meeting, the English version shall prevail.*

As at the date of this announcement, the Directors are:

- Executive directors : Mr. FOK Kin Ning, Canning (Chairman), Mr. CHENG Cho Ying, Francis (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. KWAN Ying Leung and Mr. WANG Yuanhang*
- Non-executive directors : Mr. LI Tzar Kuoi, Victor (Deputy Chairman) (Mr. Frank John SIXT as his alternate), Mr. Fahad Hamad A H AL-MOHANNADI, Mr. Ronald Joseph ARCULLI, Mr. Deven Arvind KARNIK, Mr. WANG Zijian and Mr. ZHU Guangchao*
- Independent non-executive directors : Dr. FONG Chi Wai, Alex, Ms. KOH Poh Wah, Mr. KWAN Kai Cheong, Mr. LEE Lan Yee, Francis, Mr. George Colin MAGNUS and Mr. Donald Jeffrey ROBERTS*