

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**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.

---



港燈電力投資  
HK Electric Investments

港燈電力投資  
HK Electric Investments

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

and

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

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

(Stock Code: 2638)

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

**NOTICE OF ANNUAL GENERAL MEETING**

---

A letter from the Trustee-Manager Board and the Company Board is set out on pages 4 to 10 of this circular.

The notice convening the AGM to 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 any adjournment or postponement thereof is set out on pages 19 to 24 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). Holders of Share Stapled Units are encouraged to exercise their rights to attend and vote at the AGM or to appoint the Chairman of the AGM as their proxy by (i) returning the completed proxy form in accordance with the instructions printed thereon 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; (ii) depositing the completed proxy form at the Company's principal place of business in Hong Kong at 44 Kennedy Road, Hong Kong; or (iii) sending a legible image of the completed proxy form to the Trustee-Manager and the Company by email at [eproxy@hkei.hk](mailto: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 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 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, 22 May 2024 at 11:45 a.m., the deadline to submit completed proxy forms is Monday, 20 May 2024 at 11:45 a.m.**

*In the case of inconsistency between the Chinese version and the English version of this circular, the English version shall 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).*

---

## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

---

The forthcoming annual general meeting (the “AGM”) of HK Electric Investments (the “Trust”) and HK Electric Investments Limited (the “Company”) 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 AGM 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 AGM using the Online Platform will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to cast their votes and submit questions through the Online Platform.

No refreshments or drinks will be provided to attendees at the AGM.

### **ATTENDING THE AGM THROUGH THE ONLINE PLATFORM**

The Online Platform will be open for registered 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 (i.e. around 11:15 a.m. on 22 May 2024) 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 at [www.hkei.hk](http://www.hkei.hk) 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 HK Electric Investments Manager Limited (the “Trustee-Manager”, in its capacity as the trustee-manager of the Trust) 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, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered holders of Share Stapled Units provided by the Intermediary. Any non-registered holder of Share Stapled Units who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Tuesday, 21 May 2024 should reach out to the Share Stapled Units Registrar for assistance. Without the login details, non-registered holders of Share Stapled Units will not be able to attend, participate and vote at the AGM through 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.

---

## GUIDANCE FOR THE ANNUAL GENERAL MEETING

---

### **Login details for duly appointed proxies or corporate representatives**

Login details to access the Online Platform will be sent by the Share Stapled Units Registrar, Computershare Hong Kong Investor Services Limited, to the email addresses of the proxies provided in the relevant proxy forms.

For corporate holders of Share Stapled Units who wish to appoint representatives to attend, participate and vote at the AGM on their behalf through the Online Platform, please call the Share Stapled Units Registrar at (852) 2862 8558 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on Tuesday, 21 May 2024 should reach out to the Share Stapled Units Registrar for assistance.

**All votes and questions must be submitted through the Online Platform at the AGM regardless of whether the attendance is in person at the AGM venue or not. Accordingly, registered and non-registered holders of Share Stapled Units (including their respective proxies or corporate representatives) attending the AGM in person are reminded to bring their smart phones, tablet devices or computers, as well as the Holder of Share Stapled Units Notifications or notifications from the Intermediary (containing personalised login details), to the AGM venue. 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 any third parties. Neither the Trustee-Manager, the Company nor their agents will assume any obligation or liability whatsoever in connection with the transmission of the login details or the use of the login details for voting or otherwise.**

The Trustee-Manager and the Company are not required to, and will not, independently verify the accuracy of the email addresses or other information provided by the registered or non-registered holders of Share Stapled Units. The Trustee-Manager and the Company and their agents take no responsibility for any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

### **Voting through the Online Platform**

**Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered holder of Share Stapled Units has submitted through the Online Platform will supersede any votes which may be cast by his/her proxy (if any) at the AGM (whether by physical attendance or online).**

**The votes submitted through the Online Platform using the login details provided to the registered or non-registered holders of Share Stapled Units will be conclusive evidence that such votes were validly cast by such registered or non-registered holders of Share Stapled Units.**

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

Holders of Share Stapled Units attending the AGM using the Online Platform will be able to submit online during the AGM questions relevant to the proposed resolutions. Holders of Share

---

## GUIDANCE FOR THE ANNUAL GENERAL MEETING

---

Stapled Units can also send their questions by email from Tuesday, 14 May 2024 (9:00 a.m.) to Monday, 20 May 2024 (5:00 p.m.) to AGM2024@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) which is 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, the Trustee-Manager and the Company may respond to any unanswered questions after the AGM as appropriate.

### VOTING BY PROXY IN ADVANCE OF THE AGM

Holders of Share Stapled Units are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude holders of Share Stapled Units from attending and voting at the AGM (or at 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. The proxy form can also be downloaded from the 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).

**The deadline to submit completed proxy forms is Monday, 20 May 2024 at 11:45 a.m. Completed proxy forms must be (i) returned 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; (ii) deposited at the Company’s principal place of business in Hong Kong at 44 Kennedy Road, Hong Kong; or (iii) returned electronically in a legible image to the Trustee-Manager and the Company by email at [eproxy@hkei.hk](mailto:eproxy@hkei.hk) before the above deadline.**

### 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 for assistance in the appointment of proxy.

In case the Trustee-Manager and the Company need to change the AGM arrangements at short notice, the Directors 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 AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM. 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  
17M Floor, Hopewell Centre,  
183 Queen’s Road East,  
Wanchai, Hong Kong  
Telephone: (852) 2862 8558  
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

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)

*Executive Directors:*

FOK Kin Ning, Canning (*Chairman*)  
CHENG Cho Ying, Francis (*Chief Executive Officer*)  
CHAN Loi Shun  
KWAN Ying Leung  
WANG Yuanhang

*Company Registered Office:*

Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

*Non-executive Directors:*

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

*Trustee-Manager Registered Office and  
Company Head Office and  
Principal Place of Business  
in Hong Kong:*

44 Kennedy Road,  
Hong Kong

*Independent Non-executive Directors:*

FONG Chi Wai, Alex  
KOH Poh Wah  
KWAN Kai Cheong  
LEE Lan Yee, Francis  
George Colin MAGNUS  
Donald Jeffrey ROBERTS

19 April 2024

*To the Holders of Share Stapled Units,*

Dear Sir or Madam,

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

**NOTICE OF ANNUAL GENERAL MEETING**

---

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

---

### INTRODUCTION

The purpose of this circular is to provide you with information regarding some of the resolutions to be proposed at the AGM of the Trust and the Company, as convened by the Trustee-Manager and the Company, to 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 Trust Deed and the Company's Articles, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM 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)*, including (i) the ordinary resolution for the general mandate to issue Share Stapled Units which is proposed to be granted to the Directors; (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 Trust Deed and the Company's Articles; and (iii) the special resolution for the proposed amendments to the Company's Articles and the Trust Deed, and to give you notice of the AGM at which the resolutions as set out in the notice of the AGM dated 19 April 2024 (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.

---

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

---

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 15 April 2024 (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.

### **PROPOSED RE-ELECTION OF DIRECTORS**

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. 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.

In accordance with Clause 29.2(g) of the Trust Deed and Article 16.3 of the Company’s Articles, Mr. Kwan Ying Leung who was appointed as a Director of the Trustee-Manager and the Company on 1 July 2023 will retire from office at the AGM and, being eligible, offer himself for re-election.

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

---

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

---

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. Each of Mr. Victor T K Li and Mr. Kwan Kai Cheong (both being members of the Nomination Committee) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Mr. Kwan Kai Cheong, an Independent Non-executive Director, has provided a confirmation of his independence with reference to the factors set out in 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. The Nomination Committee is satisfied with 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 Company, the Trustee-Manager, their respective holding companies and subsidiaries, and their core connected persons, and that his role on HK Electric's board is the same as his role on the Boards of the Trustee-Manager and the Company. The Nomination Committee is also of the view 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 and continues to provide professional and independent views to the affairs of the Trust and the Group.

Mr. Kwan has served on the Boards as an Independent Non-executive Director for more than nine years. He possesses vast experience in finance and accounting and business consultancy, and diverse experience and expertise through his involvement in different business sectors. The Nomination Committee is of the view that Mr. Kwan will continue to contribute to the Boards with a diversity of perspectives, skills and experience. Notwithstanding the long service of Mr. Kwan to the Boards, the Nomination Committee is of the view that, having regard to the above factors, Mr. Kwan has demonstrated his ability to provide professional and independent views to the affairs of the Trust and the Group, and shown devotion and commitment to the Boards. Mr. Kwan is a Chartered Accountant and has extensive experience in the fields of corporate accounting and financing matters which enable him to provide valuable perspective and contribution to the Boards on matters relating to the businesses of the Trust and the Group. His considerable knowledge and experience with the Group's businesses as well as his skills and expertise are important in providing independent views to the Boards and in making informed judgements on various issues. The Nomination Committee considers that the independence of directors should be assessed with reference to all relevant factors including the directors' experience, professional qualification and insights, but not only limited to the length of tenure, and Mr. Kwan would continue to bring in fresh perspectives, constructive comments and independent views to the Boards. The Nomination Committee is therefore of the view that the length of tenure does not affect Mr. Kwan's independence.

---

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

---

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 Tuesday, 23 April 2024 to Monday, 29 April 2024, 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.

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

Pursuant to Rule 2.07A of the Listing Rules under the expansion of the paperless listing regime and electronic dissemination of corporate communications which came into effect on 31 December 2023, the Company and the Trust will adopt electronic dissemination of corporate communications. The Company and the Trustee-Manager propose to make certain housekeeping amendments to align the Company's Articles and the Trust Deed with the above changes to the Listing Rules.

As required by the Trust Deed, the Trustee-Manager will certify that, in its opinion, the proposed amendments to the Trust Deed is permitted under Clause 26(a)(i) of the Trust Deed.

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

### **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 19 to 24 of this circular. 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.

---

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

---

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 voting arrangement for voting papers also applies when votes are casted through the Online Platform.

The Trustee-Manager will not exercise any voting rights in respect of a resolution proposed at the AGM conferred by those ordinary shares held by the Trustee-Manager which are components of the Share Stapled Units in respect of which no voting rights are exercised by the holders of those Share Stapled Units in respect of the relevant resolution at the AGM.

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

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the 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). Holders of Share Stapled Units are encouraged to exercise their rights to attend and vote at the AGM or to appoint the Chairman of the AGM as their proxy by (i) returning the completed proxy form in accordance with the instructions printed thereon 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; (ii) depositing the completed proxy form at the Company's principal place of business in Hong Kong at 44 Kennedy Road,

---

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

---

Hong Kong; or (iii) sending a legible image of the completed proxy form to the Trustee-Manager and the Company by email at [eproxy@hkei.hk](mailto: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 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 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, 22 May 2024 at 11:45 a.m., the deadline to submit completed proxy forms is Monday, 20 May 2024 at 11:45 a.m.**

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.

### RECOMMENDATIONS

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, and to amend the Company's Articles and the Trust Deed in the manner as proposed to allow the Company and the Trust to adopt electronic dissemination of corporate communications. Accordingly, the Directors recommend you to vote in favour of all such resolutions at the AGM.

Yours faithfully,  
**FOK Kin Ning, Canning**  
*Chairman*

---

## APPENDIX I                      DETAILS OF DIRECTORS TO BE RE-ELECTED

---

**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 59, 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 has also been the Chairman and Group Co-Managing Director of CK Hutchison Holdings Limited since May 2018 and was re-designated as the Chairman and Executive Director on 1 April 2024. Mr. Li is the Chairman and Managing Director, and the Chairman of the Executive Committee of CK Asset Holdings Limited, and 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, and the Member Deputy Chairman of Li Ka Shing (Canada) Foundation. Mr. Li serves as a member of the 14th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China and a member of the Chief Executive’s Council of Advisers of the Hong Kong Special Administrative Region. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. 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 of 5,170,000 Share Stapled Units and other interest of 2,700,000 Share Stapled Units 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 (2023: HK\$70,000) and a further fee per annum for serving as a member of the Nomination Committee of the Company (2023: HK\$20,000). 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.

---

## APPENDIX I                      DETAILS OF DIRECTORS TO BE RE-ELECTED

---

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.

**Fahad Hamad A H AL-MOHANNADI**, aged 68, 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 in December 2020. Mr. Al-Mohannadi holds a Bachelor’s degree in Mechanical Engineering.

Mr. Al-Mohannadi has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas. Save as disclosed above, Mr. 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 (2023: 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.

---

## APPENDIX I                      DETAILS OF DIRECTORS TO BE RE-ELECTED

---

**CHAN Loi Shun**, aged 61, 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 of 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 the CK Group in January 1992. All the companies mentioned above, except the Trustee-Manager and HK Electric, are listed companies. Mr. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), a fellow of the Association of Chartered Certified Accountants and 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 (2023: 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\$3.67 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 “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 they 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.

---

## APPENDIX I                      DETAILS OF DIRECTORS TO BE RE-ELECTED

---

**KWAN Kai Cheong**, aged 74, 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), Win Hanverky Holdings Limited and CK Life Sciences, 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 Beijing Energy International Holding Co., Ltd. (a listed company) (*resigned on 18 June 2021*) and a Non-executive Director of China Properties Group Limited ("China Properties") (*resigned on 5 June 2023*) which was delisted on 4 August 2023. 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 (2023: HK\$70,000) and a further fee per annum for serving as a member of the Nomination Committee of the Company (2023: HK\$20,000). 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.

---

## APPENDIX I                      DETAILS OF DIRECTORS TO BE RE-ELECTED

---

Mr. Kwan was appointed as a Non-executive Director of China Properties (whose shares were formerly listed on the Main Board of the Stock Exchange) on 1 February 2007, and has resigned from the directorship on 5 June 2023. China Properties was incorporated in the Cayman Islands with limited liability and, based on the information issued by China Properties, the principal businesses of China Properties and its subsidiaries were property development and property investment in the People's Republic of China. On 31 May 2023, an order was granted by the High Court of Hong Kong for the winding up of China Properties and the Official Receiver was appointed as the provisional liquidator. On 23 June 2023, Joint and Several Liquidators of China Properties were appointed pursuant to an Order of the High Court of Hong Kong on the same date. The proceeding is still being finalised and the amount involved under this proceeding is not yet ascertained. The listing status of China Properties was cancelled on 4 August 2023.

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.

**KWAN Ying Leung**, aged 63, was appointed as an Executive Director of the Boards of the Trustee-Manager and the Company on 1 July 2023. Mr. Kwan is also a Director of HK Electric and serves as its Engineering Director responsible for all the engineering activities of the Group, including the development and operation of power generation, transmission and distribution systems. He has been with the Group since October 1983, and has over 30 years of experience in the management and execution of power projects. He holds a Bachelor of Science degree in Engineering. He is a Chartered Engineer, a member of The Hong Kong Institution of Engineers and a member of The Institution of Mechanical Engineers in the United Kingdom.

Mr. Kwan has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas. Save as disclosed above, Mr. 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 2023 which automatically renews for successive 12-month periods, subject to re-election at the next following general meeting of holders of Share Stapled Units, and thereafter 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 of HK\$70,000 per annum 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 directorship and/or membership of the committee for an incomplete year). 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. According to Mr. Kwan's service contract with the Group, he is entitled to an annual remuneration including benefits of approximately HK\$3.65 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.

---

## APPENDIX I                      DETAILS OF DIRECTORS TO BE RE-ELECTED

---

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 56, 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 (2023: 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.

---

## APPENDIX II PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES

---

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

Article 30.1 of the Company's Articles is to be amended (marked-up against the Article 30.1 currently in force) as follows:

- 30.1 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** by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register, or by leaving it at his registered address as appearing in the register, or, to the extent permitted by the Listing Rules and Relevant Laws and Regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website ~~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.~~ In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

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

Clause 20.6 of the Trust Deed is to be amended (marked-up against the Clause 20.6 currently in force) as follows:

## **20.6 Service**

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---



港燈電力投資  
HK Electric Investments

港燈電力投資  
HK Electric Investments

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

and

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

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

(Stock Code: 2638)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of HK Electric Investments (the “Trust”) and HK Electric Investments Limited (the “Company”), as convened by HK Electric Investments Manager Limited (the “Trustee-Manager”, in its capacity as the trustee-manager of the Trust) and the Company, will be held 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.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### 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;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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.*

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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](mailto: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*

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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](http://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](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 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.*