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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 44 Kennedy Road, Hong Kong (the “**Principal Meeting Place**”) and online on Wednesday, 18 May 2022 at 4:00 p.m. *(or (i) due to any reduced gathering restrictions imposed by law, 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 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 Annual General Meeting or (ii) in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Friday, 20 May 2022)* 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 2021.
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.”

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

Hong Kong, 7 April 2022

Notes:

- (1) *The Annual General Meeting will be held as a hybrid meeting. However, due to the legal restrictions under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (the “Regulations”), which have been implemented to deal with the health risks of the COVID-19 pandemic and which limit the number of people permitted for group gatherings in public places (including any meeting of holders of Share Stapled Units), **holders of Share Stapled Units will not be able to attend the Meeting physically at the Principal Meeting Place and will only be able to attend, participate, raise questions 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 participating the Meeting using the Online Platform will be deemed present at, and will be counted towards the quorum of, the Meeting. Details of the Online Platform are set out in the circular of the Trustee-Manager and the Company dated 7 April 2022 (the “Circular”).*
- (2) *At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to the vote by way of a poll in accordance with the Trust Deed and the Company’s Articles.*
- (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/it. A proxy need not be a holder of Share Stapled Units.*
- (4) *To be valid, all proxy forms must be completed 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; or (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 an 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 adjourned or postponed meeting thereof) through the Online Platform 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 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, 13 May 2022 to Wednesday, 18 May 2022 (or to Friday, 20 May 2022 in the event that the Annual General Meeting is to be held on Friday, 20 May 2022 because a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong on 18 May 2022 (as detailed in Note (13) below)), both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or any adjournment or postponement thereof) through the Online Platform, 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, 12 May 2022.*

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, 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 the Appendix to 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) *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.

- (10) *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.*
- (11) *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.*
- (12) *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and the potential changes in the legal restrictions or requirements under the Regulations, the Trustee-Manager and the Company may be required to change the Annual General Meeting arrangements at short notice. Accordingly, the Directors may, in their absolute discretion in accordance with the Trust Deed and 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 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.*
- (13) *If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the Annual General Meeting, the Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Friday, 20 May 2022 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 even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force.*
- (14) *In the case of inconsistency between the Chinese version and the English version of this Notice of Annual General Meeting, the English version will prevail.*

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

Executive directors : Mr. FOK Kin Ning, Canning (Chairman) (Mrs. CHOW WOO Mo Fong, Susan as his alternate), Mr. WAN Chi Tin (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. CHEN Daobiao and Mr. CHENG Cho Ying, Francis

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. DUAN Guangming, Mr. Deven Arvind KARNIK 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, Mr. Donald Jeffrey ROBERTS and Mr. Ralph Raymond SHEA