
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.

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港燈電力投資
HK Electric Investments

港燈電力投資
HK Electric Investments

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

and

港燈電力投資有限公司
HK Electric Investments Limited
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2638)

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARE STAPLED UNITS AND PROPOSED RE-ELECTION OF DIRECTORS

NOTICE OF ANNUAL GENERAL MEETING

A letter from the Trustee-Manager Board and the Company Board is set out on pages 5 to 11 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, 17 May 2023 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 and Hong Kong Exchanges and Clearing Limited at 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; or (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 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, 17 May 2023 at 11:45 a.m., the deadline to submit completed proxy forms is Monday, 15 May 2023 at 11:45 a.m.**

In the case of inconsistency between the Chinese version and the English version of this circular, the English version will prevail.

11 April 2023

This circular has been posted in both the English and Chinese languages on the Company's website at 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.

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 holders of Share Stapled Units and non-registered holders of Share Stapled Units (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM (i.e. around 11:15 a.m. on 17 May 2023) 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 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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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, 16 May 2023 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 using the Online Platform. Non-registered holders of Share Stapled Units should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered and non-registered holders of Share Stapled Units should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Trustee-Manager, the Company nor their agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any 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 registered or non-registered holders of Share Stapled Units. The Trustee-Manager and the Company and their agents take no responsibility for all or 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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

QUESTIONS AT AND PRIOR TO THE AGM

Holders of Share Stapled Units attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Holders of Share Stapled Units can also send their questions by email from Wednesday, 10 May 2023 (9:00 a.m.) to Monday, 15 May 2023 (5:00 p.m.) to AGM2023@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 and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is Monday, 15 May 2023 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; or (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 before the above deadline.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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 may 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 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



港燈電力投資
HK Electric Investments

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

and

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2638)

Executive Directors:

FOK Kin Ning, Canning (*Chairman*)
(WOO Mo Fong, Susan (alias CHOW WOO
Mo Fong, Susan) as his alternate)
WAN Chi Tin (*Chief Executive Officer*)
CHAN Loi Shun
CHENG Cho Ying, Francis
WANG Yuanhang

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

Independent Non-executive Directors:

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

Company Registered Office:

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

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

44 Kennedy Road,
Hong Kong

11 April 2023

To the Holders of Share Stapled Units,

Dear Sir or Madam,

**PROPOSED GENERAL MANDATE
TO ISSUE NEW SHARE STAPLED UNITS AND
PROPOSED RE-ELECTION OF DIRECTORS**

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, 17 May 2023 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" caused by a super typhoon 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, 22 May 2023)*, including (i) the ordinary resolution for the general mandate to issue Share Stapled Units which is proposed to be granted to the Directors; and (ii) the ordinary resolution for the proposed re-election of the Directors of the Trustee-Manager and the Company who are due to retire in accordance with the Trust Deed and the Company's Articles, and to give you notice of the AGM at which the ordinary resolutions as set out in the notice of the AGM dated 11 April 2023 (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 31 March 2023 (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. Ronald Joseph Arculli, Mr. Cheng Cho Ying, Francis, Dr. Fong Chi Wai, Alex, Mr. Lee Lan Yee, Francis, Mr. George Colin Magnus and Mr. Donald Jeffrey Roberts, 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. Wang Yuanhang and Mr. Wang Zijian who were appointed as Directors of both the Trustee-Manager and the Company on 22 July 2022 and 9 September 2022 respectively, will retire from office at the AGM and, being eligible, offer themselves for re-election.

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

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. Mr. Lee Lan Yee, Francis (a member of the Nomination Committee) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Dr. Fong Chi Wai, Alex, Mr. Lee Lan Yee, Francis, Mr. George Colin Magnus and Mr. Donald Jeffrey Roberts, all being Independent Non-executive Directors (the "Retiring Independent Non-executive Directors"), has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. These Directors also serve as directors of The Hongkong Electric Company, Limited ("HK Electric"), a wholly-owned subsidiary of the Company. Neither of them has been involved in the daily management of the Company or HK Electric nor in any relationship or circumstances which would interfere with their exercise of independent judgement. All of them have served on the Boards as Independent Non-executive Directors for more than nine years.

Dr. Fong has an extensive record of public service which provided him with expertise in both operational and policy-formulation. Mr. Lee has had extensive experience in engineering activities including development and operation of power generation, transmission and distributions systems. Mr. Magnus and Mr. Roberts possess vast experience in global business management and finance expertise through their involvement in different business sectors. The Nomination Committee is of the view that these Directors will continue to contribute to the Boards with a diversity of perspectives, skills and experience.

The Nomination Committee is satisfied with the independence of the Retiring Independent Non-executive Directors having regard to all relevant factors including the fact that these Directors have 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 their roles on HK Electric's board are the same as their roles on the Boards of the Trustee-Manager and the Company. The Nomination Committee is also of the view that all the Retiring Independent Non-executive Directors meet the independence factors set out in Rule 3.13 of the Listing Rules and are independent in accordance with the guidelines and continue to provide professional and independent views to the affairs of the Trust and the Group.

Notwithstanding the long service of the Retiring Independent Non-executive Directors to the Boards, the Nomination Committee is of the view that, having regard to the above factors, these Directors have demonstrated their ability to provide professional and independent views to the affairs of the Trust and the Group, and shown devotion and commitment to the Boards. Their considerable knowledge and experience with the Group's businesses as well as their respective skills and expertise are important in providing independent views to the Boards and in

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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 each of the Retiring Independent Non-executive Directors 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 the independence of the Retiring Independent Non-executive Directors.

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 Thursday, 13 April 2023 to Wednesday, 19 April 2023, 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.

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.

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

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

- (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 and Hong Kong Exchanges and Clearing Limited at 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; or (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 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, 17 May 2023 at 11:45 a.m., the deadline to submit completed proxy forms is Monday, 15 May 2023 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.

LETTER FROM THE TRUSTEE-MANAGER BOARD AND THE COMPANY BOARD

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. Accordingly, the Directors recommend you to vote in favour of all such resolutions at the AGM.

Yours faithfully,
FOK Kin Ning, Canning
Chairman

The following is the information as at the Latest Practicable Date required to be disclosed by the Listing Rules on the Directors of the Trustee-Manager and the Company proposed to be re-elected at the AGM.

Ronald Joseph ARCULLI, aged 84, has been a Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. He is also a Director of HK Electric. Mr. Arculli is a practising solicitor and was a Member of the Legislative Council of Hong Kong from 1988 to 2000, representing the Real Estate and Construction functional constituency between 1991 and 2000. He was a non-official member of the Executive Council of the Hong Kong Special Administrative Region from November 2005 to June 2012, and served as Convenor from October 2011 to June 2012. He has a distinguished record of public service and has served on numerous government committees and advisory bodies. Mr. Arculli is a Non-executive Director of Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited. Mr. Arculli was previously an Independent Non-executive Director (*retired on 30 April 2021*), and is currently the Adviser to Chair (*appointed on 30 April 2021*), of Hang Lung Properties Limited. He was also previously an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and a Non-executive Director of HKR International Limited (*retired on 24 August 2022*). All the companies mentioned above, except the Trustee-Manager and HK Electric, are listed companies.

Mr. Arculli 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, Mr. Arculli had a corporate interest in 502 Share Stapled Units within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). There is a letter of appointment between the Company and Mr. Arculli 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. Arculli is entitled to a Company Director’s fee per annum (2022: HK\$70,000) and a further fee per annum for serving as a member of the Audit Committee of the Company (2022: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Arculli. 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. Arculli 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.

CHENG Cho Ying, Francis, aged 66, has been an Executive Director of the Boards of the Trustee-Manager and the Company since December 2013. He is also a Director of HK Electric and serves as its Operations Director. Mr. Cheng has worked for the Group since 1979. He holds a Bachelor's degree in Chemistry and is a Fellow of the Royal Society of Chemistry in the United Kingdom. He is also a Fellow of The Hong Kong Institution of Engineers.

Mr. Cheng 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. Mr. Cheng 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. Cheng 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. Cheng is entitled to a Company Director's fee per annum (2022: HK\$70,000) and a further fee per annum for serving as a member of the Sustainability Committee of the Company (2022: HK\$20,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Cheng. 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. Cheng's service contract with the Group, he is entitled to an annual remuneration including benefits of approximately HK\$4.56 million and a discretionary bonus for each financial year to be approved by the Remuneration Committee of the Company. The emoluments were determined with reference to the Group's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Cheng 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.

FONG Chi Wai, Alex, aged 66, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Dr. Fong is also a Director of HK Electric. He was CEO of the Hong Kong General Chamber of Commerce (the "Chamber") from 2006 to 2011. Prior to joining the Chamber, he served in the civil service for over 25 years, holding various senior positions in the Government of Hong Kong. He has a long record of public service providing both operational and policy-formulation expertise. Dr. Fong is an Independent Non-executive Director of TOM Group Limited and Hutchison Port Holdings Management Pte. Limited ("HPHMPL") which is the trustee-manager of Hutchison Port Holdings Trust ("HPH Trust"). Dr. Fong is an Adjunct Associate Professor at The University of Hong Kong Business School, as well as The Chinese University of Hong Kong Business School. He was previously an Independent Non-executive Director of Power Assets Holdings Limited ("Power Assets"), a substantial holder of Share Stapled Units for the purpose of Part XV of the SFO, and China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited) (*resigned on 17 August 2022*). All the companies mentioned above, except the Trustee-Manager, HK Electric and HPHMPL, are listed companies, and HPH Trust is a listed business trust. Dr. Fong holds a Bachelor of Social Science degree in Business and Economics, a Master of Technology Management degree in Global Logistics Management, a Master of Science degree in Global Finance, a Doctor of Business Administration degree and a Doctor of Philosophy degree.

Save as disclosed above, Dr. Fong 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 Dr. Fong 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. He is entitled to a Company Director's fee per annum (2022: HK\$70,000) and a further fee per annum for serving as a member of each of the Remuneration Committee and the Sustainability Committee of the Company (2022: HK\$20,000 each). There is also a separate letter of appointment between the Trustee-Manager and Dr. Fong. 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, Dr. Fong 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.

LEE Lan Yee, Francis, aged 82, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Mr. Lee is also a Director of HK Electric. Mr. Lee was previously an Independent Non-executive Director of Power Assets, a listed company and a substantial holder of Share Stapled Units for the purpose of Part XV of the SFO. He had served the Power Assets Group for over 40 years in various capacities and while being Director & General Manager (Engineering) from 1997 to 2008, Mr. Lee was responsible for all the engineering activities of the Power Assets Group, including the development and operation of power generation, transmission and distribution systems. He holds a Bachelor of Science degree and a Master of Science degree in Engineering. He is a Chartered Engineer and a Fellow of the Institute of Mechanical Engineers in Hong Kong and the United Kingdom.

Mr. Lee 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. Lee 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. Lee 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. Lee is entitled to a Company Director's fee per annum (2022: HK\$70,000) and further fees per annum for serving as member of the Audit Committee and the Nomination Committee of the Company respectively (2022: HK\$70,000 and HK\$20,000 respectively). There is also a separate letter of appointment between the Trustee-Manager and Mr. Lee. 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. Lee 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.

George Colin MAGNUS, aged 87, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Mr. Magnus is also a Director of HK Electric. He was previously the Chairman of Power Assets from 1993 to 2005, a Non-executive Director from 2005 to 2012 and an Independent Non-executive Director until January 2014. He is a Non-executive Director of CK Hutchison Holdings Limited. He is also a Non-executive Director of CK Infrastructure Holdings Limited having served previously as Deputy Chairman of the company. He was previously Deputy Chairman and then a Non-executive Director of Cheung Kong (Holdings) Limited (“CKH”) and Hutchison Whampoa Limited (“HWL”). All of these companies mentioned above, except the Trustee-Manager, HK Electric, CKH and HWL, are listed companies. Mr. Magnus acts as a Director of a number of substantial holders of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Magnus was previously a Director of Husky Energy Inc. which was delisted on 5 January 2021 following its combination with Cenovus Energy Inc. He holds a Master’s degree in Economics.

Save as disclosed above, Mr. Magnus 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. Magnus 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. Magnus is entitled to a Company Director’s fee per annum (2022: HK\$70,000). There is also a separate letter of appointment between the Trustee-Manager and Mr. Magnus. 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.

The Insider Dealing Tribunal, established pursuant to the provisions of Section 141G of the former Securities Ordinance (Chapter 333 of the Laws of Hong Kong) (later repealed in 2002), was appointed in relation to dealings in the securities of International City Holdings Limited (“ICH”) which took place in 1984. The Insider Dealing Tribunal determined in 1986 that CKH, Starpeace Limited (“Starpeace”) (now liquidated but previously a subsidiary of CKH), Mr. Magnus (being at that time a director of CKH and Starpeace) and other parties were involved in insider dealing of certain securities of ICH. However, no disqualification, director/officer ban, cease trade ban, penalty or other consequence (criminal, civil or regulatory) resulted from such determination by the Insider Dealing Tribunal and there was no determination of any dishonesty or fraud or motive of deriving personal benefits on the part of the relevant directors.

Save as disclosed above, Mr. Magnus 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.

Donald Jeffrey ROBERTS, aged 71, has been an Independent Non-executive Director of the Boards of the Trustee-Manager and the Company since December 2013. Mr. Roberts is also a Director of HK Electric. Mr. Roberts is an Independent Non-executive Director of CK Asset Holdings Limited, Queen's Road Capital Investment Ltd., CK Life Sciences Int'l, (Holdings) Inc. (*appointed on 15 July 2020*) and NexGen Energy Ltd. (*appointed on 10 June 2021*), all being listed companies. He is also an Independent Non-executive Director of Welab Bank Limited and Welab Capital Limited. Mr. Roberts joined the HWL Group in 1988 and was the Group Deputy Chief Financial Officer of HWL from 2000 until his retirement in 2011. Mr. Roberts was a Member of the Listing Committee of the Main Board and GEM of the Stock Exchange from July 2015 to July 2020. He was previously a member of the Executive Committee of The Canadian Chamber of Commerce in Hong Kong and is currently Governor of the chamber. He previously served as a Governor of the Canadian International School of Hong Kong for the periods between 1998 to 2004, and between 2006 to 2012 and was also a member on its Finance & Administration Committee. Mr. Roberts served as a member, including as the Deputy Chairman, of the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants ("HKICPA") for nine years. Mr. Roberts holds a Bachelor of Commerce degree. He is a Chartered Accountant with the Chartered Professional Accountants of Canada, Alberta and British Columbia, and also a Fellow of the HKICPA.

Save as disclosed above, Mr. Roberts 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 interests in 1,398,000 Share Stapled Units which are held jointly with his wife within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Roberts 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. Roberts is entitled to a Company Director's fee per annum (2022: HK\$70,000) and further fees per annum for serving as member of the Audit Committee and the Remuneration Committee of the Company respectively (2022: HK\$70,000 and HK\$20,000 respectively). There is also a separate letter of appointment between the Trustee-Manager and Mr. Roberts. 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. Roberts 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.

WANG Yuanhang, aged 47, was appointed as an Executive Director of the Boards of the Trustee-Manager and the Company on 22 July 2022. Mr. Wang is also a Director and the Co-General Manager (Transmission & Distribution) of HK Electric. He is a Director of State Grid International Development Limited. He previously served as Director of the Development and Strategy Department of State Grid Brazil Holding S.A., Director of Department of Overseas Operations (Operation Monitoring Center) of State Grid International Development Co., Limited and Director of Independent Power Transmission Operator S.A. in Greece. State Grid International Development Limited and State Grid International Development Co., Limited are substantial holders of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Wang holds a Bachelor Degree in Relay Protection and Automatic Telecontrol Technology from North China Electric Power University and a Master Degree in Business Administration from Shanxi University. He is also a Chartered Engineer registered by the Engineering Council in the United Kingdom.

Mr. Wang 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. Wang 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. Wang in respect of his directorship with the Company for an initial term up to 31 December 2022 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. Wang is entitled to a Company Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Wang. 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. Wang's service contract as the Co-General Manager (Transmission & Distribution) of HK Electric, he is entitled to an annual remuneration including benefits of approximately HK\$2.46 million and a discretionary bonus for each financial year to be approved by the Remuneration Committee of the Company. The emoluments were determined with reference to the Group's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Wang 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.

WANG Zijian, aged 55, was appointed as a Non-executive Director of the Boards of the Trustee-Manager and the Company on 9 September 2022. Mr. Wang is also a Director of HK Electric. He is a Staff Representative Director, Executive Vice President, and Chairman of the Labour Union of State Grid International Development Co., Limited. He previously served as Director of Comprehensive Planning Division, and Director of Statistics Division, of Development Planning Department of State Grid Corporation of China. State Grid International Development Co., Limited and State Grid Corporation of China are substantial holders of Share Stapled Units for the purpose of Part XV of the SFO. Mr. Wang holds a Bachelor Degree in Economics from Xiamen University.

Mr. Wang 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. Wang 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. Wang in respect of his directorship with the Company for an initial term up to 31 December 2022 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. Wang is entitled to a Company Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Wang. 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. Wang 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.

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, 17 May 2023 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” caused by a super typhoon 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, 22 May 2023)* 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 2022.
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

NOTICE OF ANNUAL GENERAL MEETING

- (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, 11 April 2023

NOTICE OF ANNUAL GENERAL MEETING

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 11 April 2023 (the "Circular").*
- (2) *At the Annual General Meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll in accordance with the Trust Deed and the Company's Articles.*
- (3) *Any holder of Share Stapled Units entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote for him/her. A proxy need not be a holder of Share Stapled Units.*
- (4) *To be valid, all proxy forms must be completed 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 a legible image to the Trustee-Manager and the Company by email at eproxy@hkei.hk as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment or postponement thereof).*
- (5) *Completion and return of the proxy form shall not preclude a holder of Share Stapled Units from attending and voting at the Annual General Meeting (or at any adjournment or postponement thereof) should the holder so wish and, in such event, the proxy form shall be deemed to be revoked.*
- (6) *For the purpose of ascertaining holders of Share Stapled Units who are entitled to attend and vote at the Annual General Meeting (or at any adjournment or postponement thereof), the Share Stapled Units register, the units register, the principal and Hong Kong branch registers of members of the Company and the register of beneficial interests as established and maintained by the Trustee-Manager and the Company in accordance with the provisions of the Trust Deed will all be closed from Friday, 12 May 2023 to Wednesday, 17 May 2023 (or to Monday, 22 May 2023 in the event that the Annual General Meeting is to be held on Monday, 22 May 2023 because a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong on 17 May 2023 (as detailed in Note (14) 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, 11 May 2023.*

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.

NOTICE OF ANNUAL GENERAL MEETING

- (7) *Regarding Resolution 2 above, Mr. Ronald Joseph Arculli, Mr. Cheng Cho Ying, Francis, Dr. Fong Chi Wai, Alex, Mr. Lee Lan Yee, Francis, Mr. George Colin Magnus, Mr. Donald Jeffrey Roberts, Mr. Wang Yuanhang and Mr. Wang Zijian 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 the Appendix 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) *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.*

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- (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. The voting arrangement for voting papers also applies when votes are casted through the Online Platform.*
- (12) *In case the Trustee-Manager and the Company may need to change the Annual General Meeting arrangements at short notice, the Directors may, in their absolute discretion in accordance with the Trust Deed and the Company's Articles, change the place of the meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Annual General Meeting. Holders of Share Stapled Units should check the website of the Company at www.hkei.hk for future announcements and updates on the meeting arrangements.*
- (13) *No refreshments or drinks will be provided to attendees at the Annual General Meeting.*
- (14) *If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Wednesday, 17 May 2023, 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, 22 May 2023 instead. Holders of Share Stapled Units are requested to visit the website of the Company at www.hkei.hk for details of alternative meeting arrangements. If holders of Share Stapled Units have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2843 3111 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays. The Annual General Meeting will be held as scheduled regardless of whether or not a tropical cyclone warning signal no. 3 or below or an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.*
- (15) *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.*