

**Minutes of the Eighteenth Annual General Meeting** of CLP Holdings Limited (the “Company”) held at the Grand Ballroom, 1/F., Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, Hong Kong on Thursday, 5 May 2016, at 11:00 a.m.

**Present**

**THE HON SIR MICHAEL KADOORIE** (Chairman) (also representing **ACORN NOMINEES LIMITED; HKSCC NOMINEES LIMITED; KADOORIE FOUNDATION (HOLDING) LIMITED; LAKSHMI NOMINEES LIMITED; LANNOCK LIMITED; MIKO NOMINEES LIMITED; NEW OAK NOMINEES LIMITED; OAK D NOMINEES LIMITED; ROMS NOMINEES LTD; SARI NOMINEES LTD A/C A; SIR HORACE KADOORIE INTERNATIONAL FOUNDATION and WAVOFF NOMINEES LTD**; and also proxy for **AU SING KUNG; CHAN CHUNG LEUNG RAYMOND; CHAN CHUNG TAK; CHAN FUNG KWAN; CHAN FUNG YEE; CHAN HANG CHU; CHAN HAU YIN; CHAN HAU YUNG; CHAN KA WAI; CHAN KAI LEUNG; CHAN KIN; CHAN PO WING; CHAN PUI LAI; CHAN PUI YI; CHAN U TONG; CHAN WAI KEUNG; CHAN WING; CHAN YIN YAU; CHAN YU YING; CHAU YUK CHING; CHEE MAN HENG; CHEE YUET YEE; CHENG PAK CHUN CHRIS; CHENG YAO KONG; CHEUNG HOK LEUNG TERRY; CHI TAO HSING; CHI WAI MAN; CHIN LUCY KAM KIEW; CHOI MIU HING ELISA; CHONG LAI PING; CHONG WAI NGOR; CHOW KIT YU; CHOY KWAI CHEE; CHU KIM HUNG; CHU WAI MING; FAN YIN YIN; FUNG CHI KEUNG; FUNG KAI KWONG; FUNG WAI KIT; HA SAI LIN; HO KAU; HO OI KING & CHAU WING KONG; HO WAI SO; HUI TSING KIT KATE; HUI TSING MAN JIMMY; HUNG LAP MOU; IP CHI HUNG; KONG YUK MEI; KOTZ ERICH GEORG; KU KAY YIN KAY; KU MABEL YIN MEI; KWAN CHI MING; KWAN LAI HO & LEE CHUNG CHEUNG; LAI KEE; LAI KIT YAN; LAI POK HAY; LAM MABLE; LAM MIU WAH; LAM PUI YUNG; LAM YIK SHUI; LAM YUEN CHING; LAU HOW MING; LAU KWOK KWONG; LAU SIU WAI; LAU YAN YEE; LEE HEUNG WAH; LEE MUI PING; LEE WAI YEE MARGARET; LEE WING CHUEN; LEE YUK CHUEN; LEUNG CHI CHUNG; LEUNG CHI SHING; LEUNG CHI TAT; LEUNG CHOR KA EVA; LEUNG NGAI MAN; LEUNG SHUK CHING JULIANA; LEUNG SIU MAN; LEUNG SUK PING; LI KIN PING; LI LINA SIU CHONG; LI PUI SZE; LO LAI YIN; LUI SAU LING; MA JIN MING; MA JIN YUNG KATHY; MAN PUI LING; MIU OI KUEN; NG KIT MING; NG PIK KAY BECKY; NG WAI SHING WILSON; NG WAI YIN; NG YUE KWAN; NG YUK HA; NGAN CHIU KI ADRIAN; POON MIU FUN; SHAM YUEN YUEN & YIP MEI CHU; SIN CHEUNG SHING; SIU SIU YUEN MIRANDA; SZE CHING TAT KENNETH; SZE YUEN LING GLORIA; TAM FUNG TAI; TANG CHI; TANG YIM HAR; TANG YIM WAN; TONG HING WAI; TONG SUK CHUN; TONG YAU YEE; TSANG LEI WOON; TSANG SUET LIN; TSANG WAN; TSAO MAI VAN; TSE FONG YIN; TSE KA YI; TSO MEI SHAN; TSO NGA MAN; TSO SEK YUK; TSO SUET YING; WAI SHUK YI; WAN SHEK HUNG; WONG CHI LUN; WONG CHI MAN; WONG CHUN YU & ANG KAI MAN; WONG FU CHUEN; WONG FU CHUEN & NG PIK KAY BECKY; WONG HO MAY MAY; WONG KA YUE; WONG KIT PING; WONG LAI FAN; WONG LAI KUEN; WONG SING CHAU; WONG YEE LIN; YAM YEE YUK; YAN WAI KIT; YEUNG KAM CHING; YU CHUI CHUN; YUEN MIU HAR; YUEN TAT MEI; YUNG KWOK PUI; YUNG SHUN LOY JACKY; ZHENG MEI LIN); **MR WILLIAM MOCATTA** (Vice Chairman); **MR RONALD J. MCAULAY**; **MR J. A. H. LEIGH**; **MR ANDREW BRANDLER** and **DR Y. B. LEE** (Directors); **MR V. F. MOORE**; **MR NICHOLAS C. ALLEN**; **MR VINCENT CHENG**; **MRS FANNY LAW** and **MS IRENE LEE** (Independent Non-executive Directors); **MR RICHARD LANCASTER** (Chief Executive Officer), **MR GEERT PEETERS** (Chief Financial Officer), **MR DAVID SIMMONDS** (Company Secretary) and **MR MICHAEL LING** (Deputy Company Secretary). Also the following Shareholders: **ANG LOUISE**; **AU HON YAM**; **AU PRUDY** (proxy for **CHONG YUK KUEN**); **AU SAU LING SALINA** (also proxy for **TSANG YEUNG KWONG**); **AU SIU YEE** (proxy for **HO SIN MAN**); **AU SUI YIN**; **AU WAI YIN**; **AU YEUNG LAI HING**; **AU YIN PING**; **AU YUK KING**; **CHAN ADRIAN CHUNG MING**; **CHAN BECKY SHUK YEE**; **CHAN CECILIA** (proxy for **HO MEI PING POLLY, KWAN MEI KIU, LEUNG YIN HA and TSE SIU LING PEGGY**); **CHAN CHI CHEONG**; **CHAN CHI CHUNG**; **CHAN CHI KEUNG**; **CHAN CHI WAI**; **CHAN CHIU MING** (also proxy for **TONG SHUK YIN**); **CHAN CHIU MING / TONG SHUK YIN** (proxy for **CHAN CHUNG LEUNG RAYMOND**); **CHAN CHOI HING**; **CHAN CHONG KWONG** (also proxy for **HA SAI LIN**); **CHAN CHONG MAN**; **CHAN ELITE** (proxy for **LO WAI FUN**); **CHAN FUNG KIT CATHERINE** (also representing **HKSCC****

NOMINEES LIMITED); CHAN FUNG YEE; CHAN HAU YIN (also proxy for CHAN HAU YUNG, CHAN KA WAI and YUEN MIU HAR); CHAN HAU YIN / CHAN BUTT CHUNG (proxy for CHAN HAU YUNG and CHAN KA WAI); CHAN HING WAN & IU CHAP PUN PATRICK; CHAN HO WA (also proxy for LUI CHI WA); CHAN HUNG FUN & YEUNG MIU YUNG; CHAN KA WAI (also proxy for CHAN HAU YIN, CHAN HAU YUNG and YUEN MIU HAR); CHAN KA WAI / CHAN BUTT CHUNG (proxy for CHAN HAU YUNG); CHAN KAI CHIU; CHAN KAI TAK (also proxy for HUANG PI JU); CHAN KAI WAH KENNETH; CHAN KAM; CHAN KAM CHEE (representing HKSCC NOMINEES LIMITED); CHAN KAM CHOR (also proxy for CHAN WAI WAI); CHAN KAM HUNG & YUEN CHUNG LING; CHAN KAM LEE; CHAN KAM WOON; CHAN KAN FONG (representing HKSCC NOMINEES LIMITED); CHAN KIM SANG (proxy for KWAN CHI MING and representing HKSCC NOMINEES LIMITED); CHAN KIN MEE; CHAN KING LAI (representing HKSCC NOMINEES LIMITED); CHAN KIT CHI ELITE; CHAN KIT YEE; CHAN KIT YI DEANA (proxy for CHANG YI LING); CHAN KWAI KIU; CHAN KWAN YING WINNIE; CHAN KWOK CHUEN (representing HKSCC NOMINEES LIMITED); CHAN KWOK FAI; CHAN KWOK HO & LI SO CHI; CHAN LAI (representing HKSCC NOMINEES LIMITED); CHAN LAI FONG; CHAN LAI KA; CHAN LAI LIN; CHAN LAI MUI; CHAN LAI SHEUNG; CHAN LAI WAH (also proxy for NG ANGELA MAN SHAN); CHAN LAI WAH (also proxy for LEUNG SUI TING); CHAN LUEN KWAN; CHAN MAN CHEUNG; CHAN MANG KWAN (proxy for FUNG VICKI WAI KI and FUNG WAI YEE PHOEBE); CHAN MAY LING; CHAN MEE CHUN JANET; CHAN MEI YING (also proxy for TONG HING WAI); CHAN MING KWONG (representing HKSCC NOMINEES LIMITED); CHAN MUI YING; CHAN MUI YING & CHAN WING WAI; CHAN NOON SHING; CHAN OI LIN; CHAN PING CHIU BEN (proxy for CHOI YUEN CHING); CHAN PO; CHAN PO PING; CHAN PUI KWAN (representing HKSCC NOMINEES LIMITED); CHAN PUI WAH (representing HKSCC NOMINEES LIMITED); CHAN SAU WAH; CHAN SAU YUNG; CHAN SHEUNG TAT; CHAN SHING WO; CHAN SHIU YAN; CHAN SHIU YAN & POON YUEN HAN IRENE; CHAN SHU CHUNG & CHAN TAT CHOI; CHAN SHU TIN (representing HKSCC NOMINEES LIMITED); CHAN SHUI TING; CHAN SHUI TING & CHEUNG CHING YING; CHAN SHUK HAN (representing HKSCC NOMINEES LIMITED); CHAN SHUK YI; CHAN SIM; CHAN SIM KUEN (representing HKSCC NOMINEES LIMITED); CHAN SIU HUNG; CHAN SIU HUNG; CHAN SIU NGOR; CHAN TAT KWONG (also proxy for YEUNG CHEE MUN JUDY); CHAN TIN LOI (representing HKSCC NOMINEES LIMITED); CHAN TIT LEUNG; CHAN TOU (also proxy for CHAN KAI YIN ALAN); CHAN TUNG LING ELMEA; CHAN WAI CHAN; CHAN WAI FONG; CHAN WAI KEUNG; CHAN WAI LING ELLA (also proxy for KWOK WAI KAY VICKY and POON MAN WAH); CHAN WAI SHEK (also proxy for CHAN CHI CHEONG and CHAN YAU FONG); CHAN WAI SUM (proxy for CHAN FUNG KIT CATHERINE); CHAN WING; CHAN WING KEE (also representing HKSCC NOMINEES LIMITED); CHAN WONG YOKE FONG LINDA; CHAN YEE MAN; CHAN YIM SHING (also proxy for LIU LAI CHUN); CHAN YIN WAI; CHAN YUEN KWAN (also proxy for CHAN PUI LAI and LEE WAI YEE MARGARET); CHAN YUET LING; CHAN YUK CHUN; CHAN YUK FUNG KATHERINE (also proxy for KWAN HO FAI); CHAN YUK MUI; CHAN YUN TONG; CHAN YUNG FONG (representing HKSCC NOMINEES LIMITED); CHAN YUNG YIN; CHANG CHAK YAN; CHANG CHUNG HO; CHANG KAR CHEUNG; CHANG SHENG WING; CHAU KIN OI (representing HKSCC NOMINEES LIMITED); CHAU LAU CHUI PING; CHAU MAIDA; CHAU PIK MAN BETTY (also proxy for LEE CHEUK MAN); CHAU SUK YEE; CHAU WU WING YUK; CHAU YIN LING (also proxy for LEE KIT YEE); CHENG BIK MEI; CHENG KA CHUEN & WONG YIN PING; CHENG KA CHUEN (also proxy for CHENG HOI SING); CHENG KAI SHING; CHENG KAM MING (proxy for FUNG KAI KWONG); CHENG KIT YEE; CHENG LAI HING; CHENG MAN KOK; CHENG MAY KING; CHENG PO NGAN (also proxy for TSE KA YEE); CHENG PUI LING; CHENG SUEN FAI; CHENG WAI LIN (representing HKSCC NOMINEES LIMITED); CHENG WAI PING (representing HKSCC NOMINEES LIMITED); CHENG WANG CHIU (proxy for CHEUNG SHUI KAN); CHENG YAU ON; CHENG YIU SING; CHENG YUK PING; CHENG YUK YING; CHEUNG BIK KWAI & CHEUNG CHI LEUNG; CHEUNG BUE; CHEUNG CHAN SHUK HAN MARY; CHEUNG CHING KIANG; CHEUNG CHING MUI; CHEUNG CHUN HING (proxy for CHEUNG FAN); CHEUNG CHUN YUK; CHEUNG ELIZA WAI KWAN; CHEUNG HING KEUNG; CHEUNG KAI MAN; CHEUNG KAM LIN; CHEUNG KEI LIM; CHEUNG KRISTEN (proxy for NG BO CHU); CHEUNG KWONG SANG; CHEUNG LAI FONG (proxy for LO YUEN LING and TSUI KIT CHU and representing HKSCC NOMINEES LIMITED); CHEUNG LAI MEI (proxy for CHAN WING); CHEUNG LEE KAN; CHEUNG MAN FONG; CHEUNG MAY YAN (also proxy

for HO JUNG PONG and HO KA WAI); CHEUNG MEI WAH; CHEUNG NGAN SIN; CHEUNG OI LIN; CHEUNG OI YING; CHEUNG PO CHUNG; CHEUNG PO MING; CHEUNG SAU YING; CHEUNG SHUN YING (also proxy for HUNG LAP MOU); CHEUNG SING TAK; CHEUNG SIU YING; CHEUNG SUM CHUEN (representing HKSCC NOMINEES LIMITED); CHEUNG TUNG; CHEUNG WAI CHING (proxy for KAN BUNYAN CHI KUN); CHEUNG WEI KWOK; CHEUNG WING MING; CHEUNG WING TO; CHEUNG YU KWONG EDMUND; CHEUNG YUK BO; CHEUNG YUK FONG; CHEUNG YUK MING; CHEUNG YUK WAH EMILY (also representing HKSCC NOMINEES LIMITED); CHEUNG YUN MUI (representing HKSCC NOMINEES LIMITED); CHI CHUN KWONG; CHI PUI TAK FONG JUDITH; CHI TAO HSING (also proxy for CHI WAI MAN); CHI WAI CHUN; CHI WAI MAN (also proxy for CHI TAO HSING); CHI WUH CHIN CHRISTINA (also proxy for CHI TERESA WHU SHINN); CHICK KEE LAN; CHIN HEH CHING JOSEPH; CHIN HEH CHING / TING SO WAH (proxy for NG SIU HING); CHIN LAI KUEN; CHIN LAI KUEN & TSEUNG KWOK BUN; CHIN WAI YING; CHIN WAN LAN MARGARET (representing HKSCC NOMINEES LIMITED); CHING KIT MING; CHING KIT SHAN; CHING SHEUNG YUEN (also representing HKSCC NOMINEES LIMITED); CHIU CHEUK KIN & PANG WING FONG; CHIU CHEUK KIN (proxy for CHIU CHI WAI); CHIU CHUN SING (also proxy for LAW SUI KAM, LEUNG AH HO, SO LAI CHUN and YAU SUET MUI); CHIU LAN KAN (representing HKSCC NOMINEES LIMITED); CHIU MEI SIU; CHIU ON TIN EDWARD; CHIU SHIN LEUNG; CHIU SIN MING; CHIU SIN MING & LAI WAI HUNG; CHIU WING KEE; CHIU WING LOK; CHO WAI YEE; CHOI HACK LING; CHOI HANG YEE; CHOI MEI YING (proxy for MA YUK BING); CHOI WAI LING (representing HKSCC NOMINEES LIMITED); CHOI YUK SUI (proxy for FUNG KAI KWONG); CHONG KING HUNG (proxy for CHONG CHUNG KING); CHONG SAU KAM LISA; CHONG WONG WING TING ELAINE (proxy for CHUNG SIU WAI); CHOW CHING HAN (representing HKSCC NOMINEES LIMITED); CHOW HAR YEE (also proxy for HUNG TIT LAU); CHOW HONG FUNG (also representing HKSCC NOMINEES LIMITED); CHOW KAM LOONG (representing HKSCC NOMINEES LIMITED); CHOW LAI WAH; CHOW MAN CHING NICOLE (representing HKSCC NOMINEES LIMITED); CHOW MIU LING; CHOW NGA WAN (representing HKSCC NOMINEES LIMITED); CHOW OI HAR (proxy for NG NGAO CHEE and NG YIN LAM); CHOW SIU CHEUNG & MAN SHUI YUK; CHOW TANG FAI; CHOW TAT KWAN / FU CHINGAI (proxy for YIP KWAN YING); CHOW TAT KWAN / YIP KWAN YING (proxy for CHOW KIT YUK); CHOW TSUI HAN; CHOW YIM NGAN ADA; CHOW YIN WAN IRENE; CHOW YUK CHUN; CHOY WING MIN; CHU FOOK LAN LIDIAN (representing HKSCC NOMINEES LIMITED); CHU KOON CHEE; CHU NGAR LAI; CHU SAU KAM; CHU SAU YING; CHU SHUK WAH (representing HKSCC NOMINEES LIMITED); CHU SOOK HAN; CHU TO YING; CHU WAI MING (also proxy for WONG CHI MAN); CHU WAI YAN (also representing HKSCC NOMINEES LIMITED); CHU YUK BUN (representing HKSCC NOMINEES LIMITED); CHU YUN MING WILLIAM (proxy for LAW SUK YEE WENDY); CHUI KAI HONG; CHUI KAM KUEN (also proxy for LUK FOOK CHUEN and WONG CHEUK KWAN); CHUI KAM MING; CHUI NIN HING; CHUI POON SUEN; CHUI SHEK WAH & VONG IN PEK; CHUI SHEK WAH (proxy for WONG FU CHUEN and WONG FU CHUEN & NG PIK KAY BECKY); CHUI SHEK WAH / VONG IN PEK (proxy for WONG CHUN YU); CHUI YUK YING (representing HKSCC NOMINEES LIMITED); CHUNG CHENG LAI CHUN; CHUNG CHO HAU (also proxy for CHUNG SHUK KUEN and CHUNG SHUK YEE); CHUNG CHUEN YI; CHUNG KIT WAN (also proxy for TSE KA YI, WONG CHI LUN and WONG KA YUE); CHUNG KWOK SHING (also proxy for CHUNG TSZ LEUNG, TRAN LY NGO, TRAN LY NGO & TRAN NGHI HOA and TRAN NGHI HOA & TRAN LY NGO); CHUNG LAI YUNG; CHUNG OI LING; CHUNG SAU YING; CHUNG SIU LING; CHUNG WOOD NGAN IRENE; CHUNG YIN LING (also proxy for CHUNG MUI LING, CHUNG OI LING, LUI KAM CHONG and WONG HOI CHUEN & CHUNG MUI LING); CHUNG YIN LING / CHUNG OI LING (proxy for HO FUK WING); DIEN CHIN CHEN; DO CHUI MAN MARIA MAGDALENE; DON SHEUNG YIU; FAN SIU CHIM; FAN WAI KEUNG ERIK; FAN WAI PING; FAN YUEN SAN; FOK HOI WAH; FOK KONG SHING (proxy for FOK SING PHILIPPE); FOK KWONG SHING; FONG AMELIA MING CHUN & TANG CHUNG TUNG; FONG CHO YAU (proxy for LEE YUET FONG); FONG CHUN WAH; FONG FUK YUK; FONG JOY KIU; FONG SHUE CHOY WILLIAM (also proxy for WONG WOOD HOR VIRGINIA); FONG WAI TSING; FU CHUN MUI (representing HKSCC NOMINEES LIMITED); FU WOO KWAN; FU WOON PUN (proxy for FU SAU MAN and LIU KWAI KIT); FUNG CHI KEUNG & CHAN MANG KWAN; FUNG CHO KONG; FUNG FU YUNG (also representing HKSCC NOMINEES LIMITED); FUNG HAY TANG; FUNG KAI KWONG (also proxy for

FUNG WAI KIT); FUNG KAM YUK; FUNG KIT FONG; FUNG KWAI FONG (representing HKSCC NOMINEES LIMITED); FUNG LAI CHUEN; FUNG LAI KAM; FUNG LAU KUEN; FUNG MAN HIN (also representing HKSCC NOMINEES LIMITED); FUNG OI CHEE (representing HKSCC NOMINEES LIMITED); FUNG WAH YIM; FUNG WAI PING; FUNG YAU KUN (proxy for TONG YAU JINK); FUNG YEE HA; FUNG YIM WAH TENNY; FUNG YUK KAM; HAU HOI SIU; HO CHIU YIN; HO HANG FOON; HO HON MING / CHAN CHING CHING/ CHAN PO YEE (proxy for CHAN WAI KEUNG); HO HOO (representing HKSCC NOMINEES LIMITED); HO KAM HAN (representing HKSCC NOMINEES LIMITED); HO KAM LING; HO KAM TIM (also proxy for HO SHUI KAM and HO WAI KUEN); HO KING HUNG (representing HKSCC NOMINEES LIMITED); HO KWAI FONG PRISCILLA; HO KWAI YING; HO KWOK HUNG; HO KWONG PO & LEE HOI LAN; HO LAI CHING (also proxy for TAO YUK LAM and YU CHAU MON); HO LAI FONG (also proxy for LEUNG WAI TAK); HO LEUNG & LAM WAI FONG; HO MEE KI; HO PAKE SUN; HO PAKE SUN & HO WAI YING; HO PO CHU; HO SAU FONG; HO SHUI KING; HO SHUI ON; HO SIN MAN; HO SIU HAR; HO SUK CHE IVY; HO TAK WING (also representing HKSCC NOMINEES LIMITED); HO WAI FONG (representing HKSCC NOMINEES LIMITED); HO WAI KEUNG; HO WAI YIN (representing HKSCC NOMINEES LIMITED); HO WING HONG; HO YEE LAI; HO YIM LING MIMI (also representing HKSCC NOMINEES LIMITED); HO YU HING (also proxy for WONG SIU HANG SHERRY); HO YUET OI; HO YUK CHING; HO YUK LAN; HON LAI CHUN (representing HKSCC NOMINEES LIMITED); HON LAI CHUN / MA WING KI (representing HKSCC NOMINEES LIMITED); HON YEY MUI; HON YUEN SHAN POLLY; HSU SING; HSU TUNG MING (also proxy for TSOI YIN PING); HUEN KANG KWAN; HUEN SHUK YIN; HUI CHAK LAM; HUI CHE SHING; HUI CHOI KIU; HUI CHOR TIN (representing HKSCC NOMINEES LIMITED); HUI CHUN CHEONG (proxy for HUI TSZ MAN & CHAN LAU CHU); HUI CHUN CHU; HUI CHUNG CHING; HUI MO CHEE (also proxy for HUI TSING MAN JIMMY); HUI MO CHEE MONICA & LEUNG KAN WAI; HUI PAK KAI; HUI PO SUN (also representing HKSCC NOMINEES LIMITED); HUI SHEK MUI (representing HKSCC NOMINEES LIMITED); HUI SING CHEUNG; HUI SIU SHUN WAN (also proxy for HUI TSING KIT KATE); HUI WAI YUN LING SANDY; HUI WAI YUN LING SANDY & HUI BUCK CHUEN; HUI YIU CHOI / CHU KING CHUN (proxy for CHAN KONG KIU & CHU KING MEI); HUNG ELSA YEE MAN; HUNG KWAI CHUN (representing HKSCC NOMINEES LIMITED); HUNG SAU OI; HUNG TIM; HUNG YEE MAN ELSA & CHEUNG SHUN YING; IP CHING HAN JOYCE (also proxy for YIP KAI CHIU); IP CHUEN; IP FUNG CHUN; IP HON LEUNG; IP KAM FAT & CHAN WAI YING; IP LAI MING; IP LIAN XIAO JUAN; IP MUN YEE LISA (proxy for LEE SHUK MUN); IU KAI FAN FANNY (proxy for NG SIU MING); JEN YUEH HWA; JIM HONG LING; JIM WAI CHUN; JOR WING CHEONG; KADOORIE BETTY T; KAM SIU YING; KAM TSANG TAK; KAN WAI FUN; KAO LAI WAH CATHERINE (representing HKSCC NOMINEES LIMITED); KAY MARY JO; KO DIP SHIN; KO HON MAN ALAN; KO HOW WAH SELINA; KO KEUNG SANG (proxy for CHOI MIU HING ELISA); KO MEI KUEN; KO MEI LING; KO MO KUEN; KO OI CHUN; KONG CHING YIN & LAM YUEN MI; KONG CHING YIN (also proxy for LAM YUEN MI); KONG KWAI FUN (also proxy for PUN TAK WA); KONG PO HAR (proxy for YEUNG TSZ FUNG); KOO LING CHIU; KOO MEI HUNG; KOO TAK SUN (proxy for CHAN CHONG LAI ELIZA and KOO TAK MING); KOURT CHING CHU; KU FONG TIE; KWAN CHUEN HING; KWAN CHUN WAH (proxy for TSANG YIN HUNG); KWAN DOR SHIM; KWAN HUNG KEI; KWAN KIT YING; KWAN LAI HO & LEE CHUNG CHEUNG; KWAN LING LIN (also proxy for LO WING KEE); KWAN MEI YING; KWAN NAM (also proxy for KWAN SAU HAN); KWAN PO LIN; KWAN SHIU LIN; KWAN SIN YI; KWAN SZE CHUN (also proxy for KWAN PUI FAN EVA); KWAN WING HAN (representing HKSCC NOMINEES LIMITED); KWAN YIU CHUNG (also proxy for WU SUK CHING IVY); KWOK BING KWAN (proxy for KWOK KAM HAR); KWOK CHEE CHING JANE; KWOK CHENG WAI FONG; KWOK CHUN TAK; KWOK JOY LOK; KWOK KAM HAR; KWOK KIM WA (proxy for NG WAI YEE IRENE); KWOK KIT FAI; KWOK KIT YEE; KWOK KUI HON; KWOK LAI MEI; KWOK MAN CHUNG ROBERT (proxy for CHIU KA YIN); KWOK SHIU MAY (proxy for LUK CHEUK YUE); KWOK WAN; KWOK YUK CHU (representing HKSCC NOMINEES LIMITED); KWOK YUK YIN; KWONG KI CHO; KWONG KWAI WO (representing HKSCC NOMINEES LIMITED); KWONG WAN TZE WINIFRED; KWONG WING FAT; LAI AGNES MUI YING; LAI CHI FAI SAMUEL; LAI CHI KEUNG (proxy for CHAN KOON LING); LAI CHI TUNG (proxy for LAI FU RAN); LAI CHI WA (proxy for LAI SHIU FAN and LAM SHIU CHING); LAI FU RAN; LAI FUNG CHUN NIN; LAI GE; LAI HUNG WAI; LAI HUNG YUK; LAI KA BO; LAI KAM FAI; LAI LAK KEUNG (also representing L K LAI &

CO LTD); LAI LEE MIN; LAI LEUNG SIU CHUN; LAI MEI CHUN (also representing HKSCC NOMINEES LIMITED); LAI MUI YING AGNES (proxy for LAW HO FAI); LAI NGUN (also proxy for CHAN SUK CHING GRACE and CHAN YIN YAU); LAI PO YEE; LAI SAI MUI; LAI SHIU FAN; LAI SHUK HAN; LAI SING HIM; LAI SIU HING (proxy for LAI SHIU FAN and LAM SHIU CHING); LAI SUK CHUN; LAI SUK WAH (representing HKSCC NOMINEES LIMITED); LAI WAI HANG; LAI WAI YEE (proxy for LEE SHUI YING and TONG SHIU TUNG and representing HKSCC NOMINEES LIMITED); LAI YUEN FAI (proxy for LAI KIT YAN); LAI YUK SIM (proxy for HO KOON KWONG); LAM ANNE; LAM CHAN BONG; LAM CHE YIN (also proxy for LAM YIU KWOK and LAU WAI FOON); LAM CHI KHAI; LAM CHI KUEN (also representing HKSCC NOMINEES LIMITED); LAM CHI MING; LAM CHI TAK STEPHEN; LAM CHUNG YIN; LAM HAM TSEUN (representing HKSCC NOMINEES LIMITED); LAM HAM TSUEN GEORGE; LAM HING CHIU (also proxy for LAM KAI WING and LAM KAI YU); LAM HOI YAN TERESA (proxy for FUNG CHING WAH WILLIAM); LAM HONG CHING; LAM HONG CHING & HUI LAI CHUN; LAM KA HAI; LAM KAM CHING; LAM KIN YIU; LAM KUEN PING (representing HKSCC NOMINEES LIMITED); LAM KWAN YING; LAM KWEI; LAM KWOK CHEE (also proxy for KWOK WAI HING and LAM ALEX); LAM LAI CHU; LAM LO PING RUBY; LAM LOONG SANG; LAM MIU LING; LAM MIU WAH (also proxy for NG WAI YIN); LAM PO CHIU PETER; LAM SHEUNG MING (proxy for LAM TSUI PING and LEUNG CHI WING); LAM SHOK YIN & LEE CHIU NAM; LAM SHUI CHING (representing HKSCC NOMINEES LIMITED); LAM SHUI YING; LAM SUET FONG; LAM SUI KIU; LAM TSUI PING; LAM WAI FONG; LAM WAI KING; LAM WAI KING; LAM YIP FUN; LAM YUK CHING (also proxy for LAM SHUK SHAN and LAM SUK KWAN); LAU CHI WING; LAU CHUN WAH; LAU HOW CHUN (proxy for LAU HOW MING); LAU KAI YING & LAU BIK KEI; LAU KAM HUNG & HO SHUI KING; LAU KONG TIM; LAU KWAI CHUN; LAU KWOK CHOI; LAU KWOK LEUNG; LAU LAI WAH; LAU MAN HO; LAU MEI KUEN (also proxy for LAU PAK SHAN); LAU MIU TO; LAU OI WAH AGNES; LAU PO LING VENUS; LAU PUI YIU; LAU SAU MIN (also proxy for LAU YAN YEE); LAU SAU YAN ALFRED; LAU SHING HUNG; LAU SHONG YEE (representing HKSCC NOMINEES LIMITED); LAU SHUK CHING; LAU SHUK CHUN; LAU SHUN PUI; LAU SIU YIN; LAU SUN; LAU TSUI TIM (also proxy for FAN SHUI MEI and FAN SHUI WAI); LAU TUNG CHOI; LAU WAI HUNG; LAU WONG CHOR; LAU YU CHING; LAU YUN KEUNG; LAW CHAN FUNG KWAN (representing HKSCC NOMINEES LIMITED); LAW CHING KAI; LAW CHUN WAH BERNARD (proxy for CHAN FUNG KWAN); LAW HANG YAN & MOK FUNG PING; LAW HO FAI (also proxy for LAI AGNES MUI YING); LAW HOW SANG; LAW KIT HING; LAW KWAI CHUN; LAW SAU MEI; LAW SAU YING; LAW SUM CHUEN (also proxy for LING SAU WAN); LAW TAI WAH; LAW YUEN FONG; LEE CHI CHOI; LEE CHUNG LIN FONG; LEE CHUNG TAK; LEE FONG FONG; LEE HO LUEN; LEE HON FAI; LEE HON LEUNG; LEE JIB THANG (proxy for YUEN MAN FAI); LEE JOANNE (proxy for HONG KA PUI); LEE KAM TIM; LEE KI HO; LEE KIT MAN; LEE KWAN WING FOON DEBBY; LEE LAI FUN; LEE MEI YU ANNA; LEE MING YORK; LEE PAK CHI; LEE PUI YING; LEE SAU CHUN (representing HKSCC NOMINEES LIMITED); LEE SHIRLEY (proxy for LAU KWAI LAN); LEE SHUI YING (also proxy for TONG SHIU TUNG); LEE SHUN KWAN; LEE SI YUEN DAVID; LEE SING CHEONG (proxy for LEE YEUNG SING PETER and representing HKSCC NOMINEES LIMITED); LEE SIU FONG SYLVIA (proxy for MOK TAI MAN); LEE SIU KAI; LEE SIU YING (also proxy for SZETO KWOK KUEN); LEE TAK WING; LEE VICTOR KWOK TIM; LEE WAH; LEE YAU TIM; LEE YEE LING; LEE YEE PING; LEE YIN LAN (representing HKSCC NOMINEES LIMITED); LEE YIN OY; LEE YU SING (also proxy for LEE KWOK PIU and representing YU SING ENTERPRISE LIMITED); LEE YUET FONG; LEE YUET MAY; LEUNG BIG NGAN; LEUNG CHI LEUNG; LEUNG CHING AH; LEUNG CHOI CHUN (representing HKSCC NOMINEES LIMITED); LEUNG CHUI YEE; LEUNG CHUN KONG; LEUNG HAN YUNG; LEUNG HUNG WOON; LEUNG KAM KUEN; LEUNG KAM TO; LEUNG KIN BONG (representing HKSCC NOMINEES LIMITED); LEUNG KIT WAH; LEUNG KIT WAN; LEUNG KOK OY (also representing HKSCC NOMINEES LIMITED); LEUNG KUI HON; LEUNG KWAI SIU LILY; LEUNG KWOK CHUEN & YEUNG WOON; LEUNG KWOK YING (representing HKSCC NOMINEES LIMITED); LEUNG KWON LIN; LEUNG KWUN HING; LEUNG LAI CHU; LEUNG LAI KWAN (representing HKSCC NOMINEES LIMITED); LEUNG LAM TAI; LEUNG LIN YING MARIA; LEUNG LUEN CHEUNG; LEUNG MAN CHEE; LEUNG MANG HUNG; LEUNG MARN TSUN; LEUNG MO YING; LEUNG NGAN KWAN; LEUNG NGAN MING; LEUNG PAK LAM; LEUNG PAN TUEN; LEUNG PING LAM; LEUNG SHEUNG WAI (representing HKSCC

NOMINEES LIMITED); LEUNG SUI WAN MONICA; LEUNG TIM HAUN; LEUNG TIM SHIN; LEUNG TING KONG; LEUNG WAI FONG (proxy for YUNG KWOK PUD); LEUNG WAI TAK (also proxy for HO LAI FONG, LEUNG CHI KIN, LEUNG CHI WAI and YUEN MAN SHAN); LEUNG WAI WA; LEUNG WAI WAH (proxy for LAU SIU WAI); LEUNG WAI YEE; LEUNG WAI YING; LEUNG WANG TUNG; LEUNG WING KIN (proxy for LEUNG KWAI CHING); LEUNG YAT HOI (representing HKSCC NOMINEES LIMITED); LEUNG YEE; LEUNG YEE HING; LEUNG YIN FUN; LEUNG YIN HAN; LEUNG YIU CHOI; LEUNG YIU NAM MARK; LEUNG YUN; LEUNG YUN LAM (also proxy for IP SOK FUN); LI CHI YU; LI CHONG CHUNG; LI HIN KI (also proxy for HO WAI SO and LI PUI SZE); LI KAI HOI; LI KIN YAU (also proxy for LI KIN PING); LI LAI HAN; LI LAI LAI ESTELLA (representing HKSCC NOMINEES LIMITED); LI NGAN FUNG; LI PUI LIN; LI PUI LIN JENNIFER (also representing HKSCC NOMINEES LIMITED); LI SIM KIU; LI SO CHI (proxy for CHAN YIN LAM); LI SUI FUN; LI YUEN TUNG (proxy for TSANG SUET LIN); LI YUEN YEE; LI YUK PUI; LI YUK YING MONITA (proxy for WONG SIK FAI); LIEW CHAN SO LAN (representing HKSCC NOMINEES LIMITED); LING MEI YUE RONG; LING ROGER; LING TAI SANG; LING WING SHIM; LIU BICK WAN; LIU BO CHUN; LIU CHU PO (representing HKSCC NOMINEES LIMITED); LIU FUI (proxy for LI LINA SIU CHONG); LIU JINBO (representing HKSCC NOMINEES LIMITED); LIU KAI CHEUNG; LIU KIN FAI THOMAS; LIU KIT FOOK; LIU ON TANG (representing HKSCC NOMINEES LIMITED); LIU PO YU; LIU SENG MEI; LIU SHING MAN; LIU SO LING; LIU WING HANG (proxy for CHOY KWAI CHEE); LIU WONG DAI; LIU YAU YUET LING (representing ULTRA SUCCESS CORPORATION LIMITED); LIU YIN KWAN (also proxy for LIU KAI CHEUNG); LIU YUNG SANG (also representing HKSCC NOMINEES LIMITED); LO BUN LEUNG; LO CHEONG IU (proxy for LO HOI YAN); LO CHO YUNG PATRICK (also proxy for TSOI SHUN TSUNG); LO DING CHUN (representing HKSCC NOMINEES LIMITED); LO KWAI IU; LO LAI CHU (representing HKSCC NOMINEES LIMITED); LO PAK CHEONG; LO PING KUENG; LO PING LUNG GARY (proxy for LEUNG LAI NGOR); LO SIK FEI; LO SUKI (proxy for WONG SHUK YEE); LO SUNG CHI (representing HKSCC NOMINEES LIMITED); LO WAI CHUN; LO WAI KING; LO WING KEE (also proxy for KWAN LING LIN); LO WUN YEE; LO YUEN LAI; LO YUEN LING (also representing HKSCC NOMINEES LIMITED); LO YUK YING; LOKE SAU LAI HELENA; LOO KI WAI; LOO YIK; LUI BICK YUK; LUI CHI WA; LUI FAT SHUN; LUI KAM HO; LUI LAI YEE; LUI MAN YING; LUI MEI MEI (also proxy for HUI YIN CHI, LO WAI CHING WENDY, LO WAI CHUN VIRGINIA, LO WAI LI WINNIE, LO WAI TIN VICTOR and LUI CHI CHING); LUI PO KEI (representing LUI KA KIN COMPANY LIMITED); LUI PO KI; LUI SIU HAN YVONNE (representing HKSCC NOMINEES LIMITED); LUI SZE MUN; LUI TAK CHIU & PANG YIN; LUI TAK CHIU (also proxy for LUI SAU LING and WONG LAM); LUI WING KEUNG JUSTIN; LUI YUE OI; LUI YUK HING; LUK CHIU NUND; LUK CHUT MUI; LUK KIN HAP; LUK KWOK YING (proxy for LUK LAI YAN); LUK SHING YICK & KWAN WING HAN; LUK SHING YICK (also representing HKSCC NOMINEES LIMITED); MA FA CHAK (representing HKSCC NOMINEES LIMITED); MA JIN YUEN RODERICK (also proxy for MA JIN MING and MA JIN YUNG KATHY); MA LAI KUEN (representing HKSCC NOMINEES LIMITED); MA MIU CHI; MA NGUN PING; MA TSUI HING; MA YUK BING (also representing HKSCC NOMINEES LIMITED); MAK CHUEN MAN; MAK CHUNG YING; MAK LAI PING; MAK LIN HING; MAK MEE KUEN; MAK SIU LING TARITA; MAK WING CHEUNG; MAK WING KWONG STEPHEN (proxy for POON MIU CHI); MAK YIU KEE (proxy for LO SHAU WAH); MAK YUEN MAN (also proxy for WAN OI KING); MAK YUET YUNG (also representing HKSCC NOMINEES LIMITED); MAK YUNG (proxy for CHOW SIU FUN); MAN KIN CHING; MAN TAI SING (proxy for TO MOON CHEONG); MAN YUK KAM; MASSEY ROY ANTHONY; MO CHUNG SAN; MO YANJING (proxy for YUNG SHUN LOY JACKY); MO YUI KIT; MOK CHI PO & CHEUNG WAI KWAN ELIZA; MOK CHIN SIK (also proxy for CHU KEE CHEONG); MOK CHUN CHIU; MOK FUNG PING & LAW HANG YAN; MOK KAM SHEUNG; MOK KIT MING (representing HKSCC NOMINEES LIMITED); MOK KWAN HO; MOK KWAN KONG; MOK LUEN SHENG; MOK WAI YUEN; MOK YUN PING; MUI KUEN; NAM LEE FAT; NG CHI SHING; NG CHUI MAY (also representing HKSCC NOMINEES LIMITED); NG CHUN YEE (also proxy for CHOW PAK SUN); NG CHUNG SING; NG FUNG SIN MAGGIE; NG HON KONG GERARD; NG KAM PING (representing HKSCC NOMINEES LIMITED); NG KOON WAH (proxy for FUNG MAN HIN); NG KWOK YING (representing HKSCC NOMINEES LIMITED); NG LAI MAN; NG LAI SHEUNG; NG LUEN KIU; NG MAN CHEUK & WONG SHUI WAN; NG MIN MIN (proxy for SY LEE LEE); NG MO CHUN ESTHER; NG PING TIM; NG PUI MAN; NG SAU SHAN (representing HKSCC

NOMINEES LIMITED); NG SHAU HUNG; NG SHIU LING; NG SHUI LUN ALAN (proxy for CHAN SHUI YUNG ELLEN and NG MO YEE ANITA); NG SIU KIN; NG SO CHUN (proxy for SY LEE LEE); NG SUEY YEE (representing HKSCC NOMINEES LIMITED); NG SUI CHUN; NG SUK CHING; NG SUK PO (also representing HKSCC NOMINEES LIMITED); NG SUN TING (also proxy for YEUNG SO SHUEN); NG TAT SHIU (proxy for NG TAT LEUNG & CHUI SHUI HING); NG TSANG CHIU HA SALOME; NG WAI SANG ALAN (representing HKSCC NOMINEES LIMITED); NGAI SHUI KWAN; NGAN MING HO (also proxy for NG YUEN YEE CONNIE); NIP CHIU KAI (also proxy for CHAN PUI YI and CHAN PUI YI KAREN); NIP KEE FONG (proxy for TANG KIT FONG BELLA); NIP WING KWAN (also proxy for CHAN WAH CHAN); OU CHIN LAN / WAN LUEN HING (proxy for AU SING KUNG); PAK PING HEI; PANG JIM FOON; PANG KING HOI; PANG LEE PUI; PANG SHUN & LAU PAN TUEN; PANG SUET PING; PANG YIN (also proxy for LUI SAU LING); PEARL JENNEY LO (proxy for LO SILVANUS); PO YIU KUEN; PONG SUI CHUN (representing HKSCC NOMINEES LIMITED); POON HUNG PATRICK; POON KWOK WAI; POON MIU CHI (also proxy for POON MIU FUN); POON PO LIN (representing HKSCC NOMINEES LIMITED); POON SHOK YING PATSY; POON SIU LING; POON SUI TONG; POON SZE KUEN; POON TAK LAI; POON TUNG WAI (proxy for FUNG KAI KWONG); POON WAI FOON; POON WAI YIN PAUL; POON WONG YUNG; PUN FUNG CHIU; PUN FUNG KAN (also representing HKSCC NOMINEES LIMITED); RAHMAN EMNA; SHEK WOON CHUN (proxy for LEE MUI SHEUNG); SHEN LIANG CHING; SHIU JANE JANE; SHIU MAN LING; SHU CHEONG BIU; SHU CHEONG BIU / SHE LAI KUK (proxy for SHE CHUN BIU); SHU YEE LI; SHUNG WING KWONG & CHU CHOI WAN; SIN SUK HING (proxy for LO SAI KONG); SIN WAI FONG (representing HKSCC NOMINEES LIMITED); SIN YAU CHO; SING WAI KWONG JOHNNY; SIT HO; SIT PO LIN; SIU KWAI FAN (representing HKSCC NOMINEES LIMITED); SIU LAI LIN; SIU LEE YUEN (representing HKSCC NOMINEES LIMITED); SIU MIU LING; SIU OI CHUN; SIU WAI KEUNG; SIU YUM YUEN; SO CHUI LAI; SO CHUI MEI; SO HOY (proxy for SO FANNY WAI FAN); SO KING LAM (representing HKSCC NOMINEES LIMITED); SO KWOK KEUNG; SO KWOK WAI & CHUNG SUET LAN CHELET; SO KWOK WAI BENJAMIN (representing HKSCC NOMINEES LIMITED); SO MAN WAI (also representing HKSCC NOMINEES LIMITED); SO PO NING (representing HKSCC NOMINEES LIMITED); SO SAI PING; SO SIU LUEN & SO SUJITRA; SO SUI LUEN; SO SUI SHING; SO SUJITRA (representing HKSCC NOMINEES LIMITED); SO WAI KEE; SO WAI LIN; SO YAN LAM; SO YIN FOOK (also proxy for SO SIU HONG); SO YUEN YAU; SON BOON LAN (representing HKSCC NOMINEES LIMITED); SOO CHUI FONG; SOO WAI YEE; SUEN ELAINE (proxy for TAI SING CHEONG); SUEN SUK YEE; SUM CHI CHING ALICE; SUM YUK CHI (also representing HKSCC NOMINEES LIMITED); SUN MUN KIU EILEEN; SUNG MOOI FONG (representing HKSCC NOMINEES LIMITED); SUNG PUI FU DANNY; SY LEE LEE; SZE CHUEN CHUEN (also proxy for WONG CHUK KIN); SZE WAI CHU (proxy for SY LEE LEE); SZETO YEU WOON; TAI SIU YING; TAI YUEN LAM CHRISTINE (proxy for TAI YUEN CHEONG ELIZABETH); TAI YUET KAM; TAI YUK CHING; TAKESHITA HIROKAZU; TAM CHI KWONG; TAM KAM SANG (also proxy for TONG KWAI CHU); TAM LAI KUEN (proxy for WONG PAK CHEUNG); TAM LIK MAN (also proxy for SIT PO LIN); TAM MAN YEE MARIA (proxy for LIU WING KEUNG); TAM MEE YING; TAM NGAN FUNG; TAM SIU KAM; TAM SIU SHAN PAUL (also proxy for CHI YUK OI); TAM WAI CHUN (representing HKSCC NOMINEES LIMITED); TAM WING YING (proxy for CHEUNG KWOK YUEN, POON MEI HANG and WONG MAU LING); TAM YEE HA & WU KIT YAN; TAM YEE HA (also proxy for YU CHUI CHUN); TAM YUK MUI; TAM YUK YIN; TAM YUN (representing HKSCC NOMINEES LIMITED); TAN BENG ENG; TANG BECKY (proxy for LEE FUNG YEE FREDA); TANG CHI CHEUNG; TANG CHO FUNG (representing HKSCC NOMINEES LIMITED); TANG CHOI CHU (representing HKSCC NOMINEES LIMITED); TANG CHUNG (also proxy for KU KAY YIN KAY, KU MABEL YIN MEI, LEUNG SUK PING, TANG CHI, TSE FONG YIN and representing HKSCC NOMINEES LIMITED); TANG FOO KAU; TANG FUNG KING; TANG FUNG KIU; TANG JEANETTE PUI HING; TANG KAI HONG; TANG KAI MING; TANG KAM LIN; TANG KIT FONG BELLA; TANG KWAN SIN MEI AMY (also proxy for TANG CHI NING CONSTANT and TANG WING NING WINNIE); TANG KWOK FAI; TANG LAI WAH; TANG PUI HING; TANG PUI HING JEANETTE (representing HKSCC NOMINEES LIMITED); TANG SAN FUN LUCIA (representing HKSCC NOMINEES LIMITED); TANG SHUI SUM; TANG SHUI TONG FRANCESCA; TANG SIU LING; TANG WAI CHUN (proxy for HO WAN KA); TANG WAI KWOK; TANG WING ON (also proxy for CHAN SAU LAI); TANG WING TAI (also proxy for TANG WING ON, TANG YIM HAR and TANG YIM WAN); TANG YIM

**HAR; TANG YIM WAN; TANG YIN KING (representing HKSCC NOMINEES LIMITED); TARISAH (proxy for WONG ON LI ANNIE); TAT SAU KUEN; TIEN PING WAH (also proxy for CHU SHUET YIN); TO CHUN FUNG (also proxy for TANG SHUI TONG FRANCESCA and TO KWAN YEE); TO CHUN KEE ERIC; TO FUNG HON JOHN; TO KAI YU (also proxy for LEE KIT YI ESTHER); TO KAI YU / LEE KIT YI ESTHER (proxy for SHING WAI LIN); TO KAM MONG; TO YEUNG; TONG AMY TSUI TSUI; TONG KAI CHIU; TONG MAN HO; TONG MEI LING; TONG PAK YAU (also proxy for CHONG WAI NGOR); TONG SHIU TUNG (also proxy for LEE SHUI YING); TONG SIN YUNG; TONG YAU JINK; TONG YUEN TING GRACE; TRAN NGHI HOA; TRAN NGHI HOA & TRAN LY NGO; TRUSCOTT JAMES RICHARDE; TSANG CHEUNG CHUN; TSANG HUNG; TSANG LAI KUEN (proxy for TSANG LEI WOON); TSANG LAI PING; TSANG MAN SHEUNG; TSANG MUN CHONG; TSANG SING WAH (representing HKSCC NOMINEES LIMITED); TSANG SUET LIN; TSANG YAN CHIN; TSANG YIN HUNG; TSANG YIU KIN; TSANG YIU SUM; TSE CHI HING; TSE CHI KEE; TSE CHIN CHIU; TSE KWAI YIN (also proxy for CHUNG SHUK KUEN and CHUNG SHUK YEE); TSE KWOK FAI (also representing HKSCC NOMINEES LIMITED); TSE KWONG KWAN (also proxy for TSE YUK YI and YAU FUNG KUEN); TSE PO KIN; TSE SHIU WANG; TSE SIU SHAN; TSE TIT KIN DAVID; TSE WAI LING; TSE WING FUNG ANDREW; TSE YAU ON; TSENG SU YIT (also proxy for CHENG YUK KEE HENNA); TSIK TO CHEONG (proxy for CHI TAO HSING, CHI WAI CHUN and MIU OI KUEN); TSING MING KEUNG MICHAEL & HUNG YEE MAN ELSA; TSO HANG KIT NORMAN; TSO HOI MING (also proxy for TSO MEI SHAN, TSO NGA MAN and TSO SUET YING); TSOI KWEI YEE; TSU YUET YING (representing HKSCC NOMINEES LIMITED); TSUI LAU SIU PING; TSUI NGAN CHEUNG SAMMY; TSUI SHEK HUNG; TSUI WONG MEI CHUN (representing HKSCC NOMINEES LIMITED); TUET CHI FONG; VONG FONG KENG (also proxy for LEUNG WING SHAN, WONG FUNG CHI ROSA and WONG KWONG WAI); VONG IN PEK (proxy for CHUI KAI CHI, NG PIK KAY BECKY, WONG FU CHUEN and WONG FU CHUEN & NG PIK KAY BECKY); VONG IN PEK / CHUI SHEK (proxy for WONG CHUN YU & ANG KAI MAN); WAI SHUET CHUN (representing HKSCC NOMINEES LIMITED); WAI SUET KAM (representing HKSCC NOMINEES LIMITED); WAN BUI; WAN CARRIE KI LAI; WAN CHEONG SING & WAN CHI WAH; WAN LAI MING; WAN LUEN HING (representing HKSCC NOMINEES LIMITED); WAN OI LIN; WAN WAI HAN DONNA; WAN YUAN TUNG; WAN YUAN TUNG & TSE CHUK KWAN; WANG CHING CHUN ALICE; WANG SHIN YOU; WATT FUNG YEE; WONG BO YONG; WONG CHE KWONG; WONG CHI KIN; WONG CHI MAN (also proxy for CHU WAI MING); WONG CHI MING PETER & WONG CHAN YUEN YAU; WONG CHI OI; WONG CHING TING (proxy for WONG CHING YIN GRACE); WONG CHIU YUNG; WONG CHOI WAN; WONG CHUNG SUN; WONG FAT WING; WONG FUNG SIN; WONG FUNG YING BONNIE; WONG HING CHOI; WONG HIU DUAN; WONG HO HUNG & WONG CHUNG YIU; WONG HUNG FAI (proxy for CHUNG PO KEI, CHUNG PO KI, CHUNG PO SUEN, CHUNG PO YING, HO YUK CHING, WONG HOI PO and WONG HOI TUNG); WONG HUNG YIN (also proxy for CHAN YUEN SUEN TERESA and WONG HUNG FUN); WONG JAN JAN JAYNE; WONG KAI YORK; WONG KAR MAN; WONG KAU MUI (representing HKSCC NOMINEES LIMITED); WONG KI SHEONG / LEE KON HA (proxy for WONG WING HOO TIM and WONG WING YEE CLEMENT); WONG KING SUN; WONG KIT HANG; WONG KIT YIN; WONG KO MAY LUN NANCY; WONG KON; WONG KUEN KWONG; WONG KUK TOCK (proxy for WONG FUK HONG and WONG FUNG LING JESSICA); WONG KUM YIN; WONG KWAI CHUN (also proxy for WONG YAN HON DANIEL); WONG KWAI TIM; WONG KWOK BILL (also proxy for LAM MEI PING and WONG SHING KIT); WONG KWOK CHEE; WONG KWOK CHEUNG; WONG KWOK CHUEN (also proxy for SIN FUNG HAN); WONG KWOK TIM; WONG KWONG WAI (also proxy for LEUNG WING SHAN, LEUNG YUEN SHAN SANDY, VONG FONG KENG and WONG FUNG CHI ROSA); WONG LAI CHING; WONG LAI HING (representing HKSCC NOMINEES LIMITED); WONG LAI KAM ESHER; WONG LOK CHU BECKY (representing HKSCC NOMINEES LIMITED); WONG LOK YIU (representing HKSCC NOMINEES LIMITED); WONG MEI CHING; WONG MEI LING; WONG MEI SIU (also representing HKSCC NOMINEES LIMITED); WONG MI LEE MILLIE; WONG MIU CHUN; WONG OI TEI; WONG PING PING ROSANNA (representing HKSCC NOMINEES LIMITED); WONG PING SUM (representing HKSCC NOMINEES LIMITED); WONG PO WEN; WONG PUI LING & WONG HAK YIM & WONG MING TUNG; WONG PUI NGAR (proxy for WONG HO CHEUNG JOHN and WONG HO HON ABRAHAM); WONG PUI SIN; WONG SAU FAT & TAN HOEI LING; WONG SAU FAT (also proxy for TAN HOEI LING); WONG SAU KAM (representing HKSCC NOMINEES**



LIMITED); WONG SAU LING; WONG SHU KAN (proxy for WONG YEE LIN); WONG SHUI WAN; WONG SIN TAK; WONG SIU LAN; WONG SO SIU YIN DOROTHY; WONG STELLA; WONG SUK CHUN & WONG LAI CHING; WONG SUK CHUN (also proxy for CHAN WEI TSUN RICKY); WONG TAK YAU & CHOI KAM HA; WONG TIM CHUNG; WONG TIN DER; WONG WAI KUM (proxy for LEUNG KWAI YIN); WONG WAI LAM; WONG WAI SHING; WONG WAI SHING & WONG KWOK YIN & CHEUK WAI HING; WONG WING YAN (representing HKSCC NOMINEES LIMITED); WONG WOOD HOR VIRGINIA; WONG WOON CHU; WONG WOON MUI EVA; WONG YAU FUN; WONG YEE CHUN; WONG YEE MAN; WONG YEE MAN & WONG KOON MING DENNIS; WONG YEE NANG LILY; WONG YEE YUK (also representing HKSCC NOMINEES LIMITED); WONG YIN YU; WONG YIU CHEONG; WONG YIU CHO; WONG YIU CHUNG (representing HKSCC NOMINEES LIMITED); WONG YIU KUI; WONG YIU KUI & CHU SAU YING; WONG YIU SHING; WONG YUEN WAH; WONG YUET MING; WONG YUET NGOR (also proxy for WONG CHEUNG SHING); WONG YUK CHING & WONG YUK HAN; WONG YUK HAN (also representing HKSCC NOMINEES LIMITED); WONG YUK KING; WONG YUK PING; WONG YUK WAN (proxy for LI HANG YUNG SUSANNA); WOO CHUNG HO; WOO MAN SAN; WOO SAU LAN; WOO SHUK SAN; WU CHI KIN; WU CHI YU; WU MO YEE; WU MO YEE & CHENG YUET SHAN; WU SHEK KUEN; WU WAI LAM; WU YUK LING (also proxy for LAM MIU YIN and WOO HING LING THERESA); XIE SHUJING (representing HKSCC NOMINEES LIMITED); YAM SAU CHUN (also proxy for YAM NUEN LING); YAN KAM HUNG; YAN OI YIN; YANG YIXIA; YAO CHI LIN PATRICK; YAT GEE FONG (also proxy for MA SHUI DUEN); YAU CHI CHIU; YAU LAM LAN FONG; YAU RAYMOND; YAU SUET MUI (also proxy for CHIU CHUN SING and LOO SIU KING); YAU SZE LAN (also proxy for LEE WING CHUEN and LEE YUK CHUEN); YAU TSANG PANG CHAMPION (proxy for YU CHING YEE); YAU TSANG PANG CHAMPION; YE FU PAO; YEE KAM BALL; YEUNG CHI LING; YEUNG CHOI YUK; YEUNG CHUNG CHUI CHUN; YEUNG HUGO (proxy for CHAN CHING SEE); YEUNG KUM CHUN (representing HKSCC NOMINEES LIMITED); YEUNG MIU YUNG; YEUNG MIU YUNG & CHU MO CHING; YEUNG NAM KEUNG; YEUNG SAU LAN; YEUNG SAU YU (also proxy for YEUNG CHI MING and YEUNG SAU LIN); YEUNG SIU HUNG; YEUNG SO KAM; YEUNG WOON; YEUNG YAU MAN AGNES; YEUNG YONG YAU (representing HKSCC NOMINEES LIMITED); YEUNG YUNG YING; YICK NGAN SIM; YIK KA WING; YIM KWOK LING; YIM LAI MUI (proxy for YIM LAI CHU ROWENA); YIM LILIAN KWOK WAI; YIM WAI KONG (proxy for LAM CHUN MEI, LAM CHUN MUI, LAM CHUN WO and LAM CHUN YIN CATHERINE); YING LAI CHOH; YING YUAN HONG; YIP CHENG SIU MEE; YIP CHI SHING; YIP KAM KEUNG; YIP KWAN YING; YIP LAI YEE (representing HKSCC NOMINEES LIMITED); YIP MEI TING (representing HKSCC NOMINEES LIMITED); YIP PUI CHING (proxy for IP YU SUN); YIP SHU SUM; YIP SIT MAY (representing HKSCC NOMINEES LIMITED); YIP THO; YIP WING SHUM; YIU KOON KID (proxy for CHAN FUNG YEE); YIU MIU YIN; YIU SAU LAI; YIU SEK HUNG; YIU WAI YEE APRIL; YIU WING KIN (proxy for NAM KAI YUNG); YONG SUET WAI; YU LEE PING; YU LEE PING / WONG KWAI LIN (representing HKSCC NOMINEES LIMITED); YU SIU CHUI (representing HKSCC NOMINEES LIMITED); YU SIU SIM & TAM CHEONG HIP; YU WAI MAN BELLA; YU YUK MUI; YUE YUEN LING PANSY; YUEN CHI HANG; YUEN KAM KIN (representing HKSCC NOMINEES LIMITED); YUEN KWAI SHEUNG; YUEN MIU HAR (proxy for CHAN HAU YIN and CHAN HAU YUNG); YUEN MIU HAR / CHAN BUTT CHUNG (proxy for CHAN HAU YUNG and CHAN KA WAI); YUEN ON AH STEPHEN; YUEN SAU KI; YUEN SHAO MING; YUEN YAU; YUEN YIN SHEUNG (proxy for CHEUNG HO YAN); YUNG KWOK KEUNG; YUNG LAN CHU; YUNG MI OI; YUNG SHUN YING (proxy for POON CHING YI); YUNG SIU TUNG; YUNG SIU TUNG & HO WAILING; YUNG TZE KUEN PHILIP; YUNG YU TING (proxy for YUNG KWOK WAH); YUNG YUK YEE; YUNG YUK YING; ZEE CHI SING VICTOR (representing HKSCC NOMINEES LIMITED).

#### **Apologies**

Apologies were received from **SIR ROD EDDINGTON** and **MRS ZIA MODY** (Independent Non-executive Directors).

**In Attendance** **MR SEAN TUCKFIELD** (representative of **PRICEWATERHOUSECOOPERS** – Company Independent Auditor).

**MR PETER BRIEN** (Company Legal Advisors).

**MR TIM LO** (representative of **COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED** – Company Registrars).

**MS NG YEE LUN** (representative of **ERNST & YOUNG** – poll scrutineer).

The Chairman started the Meeting by welcoming all the Shareholders. He noted that CLP's Annual General Meeting had received tremendous support from our Shareholders with high levels of attendance over the years and this year, with the Annual General Meeting at this new venue, he thanked Shareholders for their continuing support and attendance.

**Quorum and Notice** The Chairman noted that a quorum of Shareholders was present. The Notice convening the Meeting, which had been served to Shareholders for the prescribed period, was taken as read with permission from all Shareholders present at the Meeting.

**Call for a Poll** As mentioned in the Notice convening the Annual General Meeting, the Chairman called for a poll on each of the resolutions submitted for determination at the Meeting and noted that the number of shares held by each Shareholder or proxy would be counted in the voting on the resolutions set out in the Notice.

In the interest of time and with permission from all Shareholders present at the Meeting, the voting by poll on each of the proposed and seconded resolutions would take place at the end of the Meeting.

The Chairman then addressed the Meeting as follows:

“Before we turn to the formal part of the meeting, I would like to take this opportunity:

- to acknowledge the Group's good financial performance last year;
- to touch briefly on the issue of climate change and its impact on CLP; and
- conclude with a discussion of some key developments affecting our business here in Hong Kong.

“Ladies and gentleman, we reported strong financial results in 2015, which was a result of much improved performance from our operations outside of Hong Kong. We also had strong operational performance from our business here in Hong Kong and benefited from a full year contribution from our additional shareholding in CAPCO. Our operating earnings were HK\$11.5 billion, a 14.6% increase over 2014.

“Taking into account one-off items including the gain on sale of the Iona Gas Plant in Australia, total earnings were up 39.6% to HK\$15.7 billion. This good result allowed us to increase our total dividend for 2015 to \$2.70 per share, an increase from \$2.62 in 2014 which is something that as Shareholders we can all appreciate.

“Our strategy of diversifying internationally remains critical to CLP's long term growth, so it was pleasing to see such a strong performance from our operations outside of Hong Kong.

- In India I'm pleased to say that we have solved the coal availability issues affecting our plant at Jhajar and we saw a significant improvement in our performance generally;
- In Australia we have started a major transformation program and we are seeing results, including substantial cost reductions, improved customer service and enhanced operational efficiency. The very successful sale of the Iona gas storage facility has helped set a solid financial platform for EnergyAustralia and delivered significant value to the Group; and
- In Mainland China we managed to continue to grow the business and maintain our profitability despite a slowing economy.

“Turning now to the issue of climate change, on 22 April this year at an event to mark World Earth Day over 170 countries formally signed the International Agreement on Climate Change reached in Paris last year thereby commencing the ratification process for the agreement. This is another significant step forward in the efforts to address climate change and is symbolic of the global momentum towards carbon reduction.

“CLP has long recognised the importance of this issue and the need for an orderly transition to low carbon generation. In 2007 we published our Climate Vision 2050 which set out our commitment to action in this area. Around that time we began work on our renewable business, which I am proud to be able to say now accounts for over 17% of our total generation capacity. Building on that, our group investment strategy targets half of the capital we invest outside Hong Kong towards renewables.

“The implementation of the Paris Agreement is likely to bring more opportunities, not only in renewable energy, but also in nuclear, given it is zero carbon emissions. At the same time, we expect to see relatively fewer opportunities in coal based generation. Allied to the transition to lower carbon power generation, we also see a future where electricity is used more widely throughout the economy, particularly in transport. This has the potential to provide longer term opportunities for CLP.

“In our Hong Kong business, we are working together with our customers and Government to create a greener and smarter future. I am excited by the development of electric vehicles, which I believe have a bright future in Hong Kong. Through our work in this area, along with smart grid and smart meter technologies, two other technologies that we are working hard to implement here in Hong Kong, CLP can help to contribute to a greener and more efficient future for our community.

“CLP has also proposed building an additional gas-fired generation unit in support of the Government’s environmental policy and to ensure the continuing reliability of our power supply. The new unit features an advanced design and the highest level of efficiency for a thermal plant globally. It will allow us to further reduce coal based generation and achieve significant reductions in emissions from our operations in Hong Kong.

“As Hong Kong moves towards a greater reliance on gas to meet our local power generation needs, an important consideration is our gas supply. The recent landslide incident in Shenzhen has highlighted the vulnerability of Hong Kong’s energy security and provided a clear message that further action is needed to diversify our fuel sources. With that in mind, CLP is actively seeking alternatives to diversify our sources of gas.

“One option, which I believe makes a lot of sense, is the development of an offshore Liquefied Natural Gas terminal in Hong Kong. This would enable us, along with other large users of natural gas in Hong Kong, to access international supplies of LNG not only as alternative physical supply option, but also as an alternative commercial option to secure the most competitive source of gas.

“Ladies and gentleman, I would like to conclude with some brief comments regarding the regulatory regime in Hong Kong. The Scheme of Control has served Hong Kong well for over half a century. The merits of it were evident again in our excellent operational performance last year.

“In 2015, our supply reliability was at a historic best with a record beating less than 1.5 minutes of unplanned power interruptions on average over the year. There are very few cities anywhere that can match this. What’s more, our tariff regime is also amongst the world’s most competitive.

“Following completion of the public consultation process last year, we have commenced discussions with the Government on a new regulatory arrangement. The Government has stated its target to conclude these discussions during the term of the current Administration, which ends in June 2017. We welcome this move, as an earlier resolution of the current regulatory uncertainty will help facilitate investment to meet the needs of our community.

“As I have said many times, the electricity sector requires large investments over a long term. In our discussions with Government we will continue to make the case that a reasonable return and certainty in the regulatory regime are two critical ingredients in attracting sufficient investment to meet the needs of Hong Kong.

“CLP is constantly looking for improvement so that we can continue to deliver a safe and reliable electricity supply for our community at reasonable cost while at the same time reducing our environmental impact. We are committed to working closely and constructively with the Government and the community on the new Scheme of Control to ensure that Hong Kong continues to enjoy the highest standard of electricity service that it rightly deserves.”

**Directors’  
Report and  
Financial  
Statements**

The 2015 Annual Report contained the Directors’ Report and the Financial Statements for the year ended 31 December 2015 were taken as read with permission from all Shareholders present at the Meeting.

**Independent  
Auditor’s  
Report**

The Independent Auditor’s Report set out on page 183 of the Company’s Annual Report was taken as read with permission from all Shareholders present at the Meeting. Mr Sean Tuckfield, a partner of PricewaterhouseCoopers, summarised the Independent Auditor’s Report as follows:

“PricewaterhouseCoopers’ report on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015 includes confirmation that we have conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, and that in our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.”

The Chairman thanked Mr Tuckfield and asked if there were any questions on the Independent Auditor’s Report.

There being no questions on the Independent Auditor’s Report, the Chairman continued:

“I now formally propose to receive the audited Financial Statements for the year ended 31 December 2015 and the Reports of the Directors and Independent Auditor thereon. If anyone has any questions on the Reports and the Financial Statements, I would be pleased to answer them after my proposal has been seconded.”

Mrs Chong Wong Wing Ting Elaine seconded the proposal to receive the audited Financial Statements for the year ended 31 December 2015 and the Reports of the Directors and Independent Auditor thereon.

The Chairman thanked Mrs Chong and asked if there were any questions on the Directors’ Report or the Financial Statements.

There being no questions on the Directors’ Report or the Financial Statements, Ordinary Resolution (1) to receive the audited Financial Statements for the year ended 31 December 2015 and the Reports of the Directors and Independent Auditor thereon was put to Shareholders for voting by poll at the end of the Meeting.

**Election and  
re-election of  
Directors**

In accordance with Article 125 of the Company’s Articles of Association, Mrs Zia Mody and Mr Geert Peeters, who were appointed by the Board during the year, retired from the office of Directors and, being eligible, offered themselves for election by Shareholders.

In accordance with Article 119 of the Company’s Articles of Association, Mr Nicholas Allen, Mrs Fanny Law, Ms Irene Lee, Mr Richard Lancaster and Mr John Leigh retired individually by rotation from the office of Director at this Meeting. They, being eligible, offered themselves for re-election at this Meeting.

Biographical details of all the Directors who stood for election and re-election and their interests, if any, in the shares of the Company were set out in the “Board of Directors” section and the “Directors’ Report” in the Company’s 2015 Annual Report, in paragraphs 8, 9 and 11 of the Explanatory Notes to the Notice of Annual General Meeting, and were also available on the CLP website.

Ordinary Resolutions (2)(a) and 2(b) regarding the election of Mrs Zia Mody and Mr Geert Peeters as Directors of the Company were proposed by Ms Ip Mun Yee Lisa, seconded by Mr Chu Yun Ming William and put individually to Shareholders for voting by poll at the end of the Meeting.

Ordinary Resolutions (2)(c), (2)(d), (2)(e), (2)(f) and (2)(g) regarding the re-election of Mr Nicholas Allen, Mrs Fanny Law, Ms Irene Lee, Mr Richard Lancaster and Mr John Leigh as Directors of the Company were proposed by Ms Iu Kai Fan Fanny, seconded by Mrs Chan Lam Lo Ping Ruby and put individually to Shareholders for voting by poll at the end of the Meeting.

**Re-  
appointment of  
independent  
Auditor**

The Chairman continued:

“The Financial Statements for the year ended 31 December 2015 have been audited by PricewaterhouseCoopers who, being eligible, offer themselves for re-appointment, at a fee to be agreed with the Board.”

Ordinary Resolution (3) regarding the re-appointment of PricewaterhouseCoopers as independent Auditor of the Company and the authorisation of Directors to fix the Auditor’s remuneration for the year ending 31 December 2016 was proposed by Ms Ho Suk Che Ivy, seconded by Ms Chan Kit Yi Deana and put to Shareholders for voting by poll at the end of the Meeting.

**Remuneration  
payable to the  
Non-executive  
Directors**

Resolution (4) was in relation to the revised levels of remuneration payable to Non-executive Directors including Independent Non-executive Directors who serve on the Board and Board Committees. As the Resolution related to the remuneration of Non-executive Directors including the Chairman, the Chairman invited the Company Secretary, Mr David Simmonds, to briefly explain the background to the Resolution.

Mr David Simmonds noted that the current fees payable to the Non-executive Directors were approved by Shareholders in 2013 based on the results of an independent review undertaken in that same year. The CLP Code on Corporate Governance stipulated that CLP Non-executive Directors were to be paid fees in line with market practice based on a formal independent review undertaken no less frequently than every three years. Accordingly, in February 2016, management completed a review of the level of fees payable to Non-executive Directors for the years 2016 to 2019.

The 2016 review followed the methodology that had been applied in previous reviews; which took into account the workload, scale and complexity of the business and the responsibility of Directors. The proposed fees were then benchmarked against fees paid to non-executive directors of other leading Hong Kong listed companies included within the Hang Seng Index and other Hong Kong indices, as well as listed utility companies in London, Hong Kong, Australia and New Zealand. The proposed fees represented a moderate but justifiable increase in the remuneration of the Company’s Non-executive Directors.

Consistent with the 2013 review the adjustment in fees proposed were spread out over the next three years as set out in Resolution (4) in the Notice of Annual General Meeting.

The methodology and proposed fees had been independently reviewed by J.S. Gale & Co, solicitors, who had provided an opinion to the effect that the methodology adopted by CLP was reasonable and appropriate, had been fairly and consistently applied and that the resulting proposed fees were reasonable and appropriate having regard to current corporate governance practices in Hong Kong and the UK.

Further details of the methodology and resulting fees were set out in the Human Resources & Remuneration Committee Report on pages 149 and 150 of CLP Holdings’ 2015 Annual Report. The 2016 review which contained J.S. Gale & Co’s opinion was available on the CLP website.

Mr David Simmonds went on to note that in order to conform with the Company’s policy that no individual or any of his or her close associates should determine his or her own remuneration, the proposed revised levels of fees had been considered and endorsed by the Human Resources & Remuneration Committee, and were put to Shareholders for approval at the Meeting.

The Chairman noted that as Ordinary Resolution (4) related to the remuneration of Non-executive Directors including himself, he would choose only to vote on that Resolution in the capacity of proxy for other Shareholders, where he would follow their voting instructions.

Accordingly, the following Ordinary Resolution (4) was proposed by Mr Tse Chi Kee, seconded by Mr Kwok Man Chung Robert and put to Shareholders for voting by poll at the end of the Meeting.

“Unless and until Shareholders otherwise determine in general meeting, the remuneration payable to the Non-executive Directors (including Independent Non-executive Directors) who serve on the Board and on the Board Committees of the Company shall be fixed at the levels as shown in the following table for the respective periods 6 May 2016 to 5 May 2017; 6 May 2017 to 5 May 2018; and 6 May 2018 until the date of the Annual General Meeting in 2019, and that such remuneration shall accrue on a daily basis.

	<b>Proposed fees per annum (w.e.f. 6 May 2016) HK\$</b>	<b>Proposed fees per annum (w.e.f. 6 May 2017) HK\$</b>	<b>Proposed fees per annum (w.e.f. 6 May 2018) HK\$</b>
<b>Board</b>			
Chairman	698,300	731,200	765,600
Vice Chairman	548,600	574,500	601,500
Non-executive Director	498,800	522,300	546,900
<b>Audit Committee</b>			
Chairman	468,200	472,600	477,100
Member	336,100	337,600	339,100
<b>Finance &amp; General Committee</b>			
Chairman	414,200	431,700	449,900
Member	297,700	308,400	319,400
<b>Human Resources &amp; Remuneration Committee</b>			
Chairman	85,800	86,300	86,800
Member	60,200	61,600	63,100
<b>Sustainability Committee</b>			
Chairman	108,200	110,300	112,500
Member	78,600	78,800	79,000
<b>Nomination Committee</b>			
Chairman	14,000	14,000	14,000
Member	10,000	10,000	10,000
<b>Provident &amp; Retirement Fund Committee</b>			
Chairman	14,000	14,000	14,000
Member	10,000	10,000	10,000”

**General  
Mandate to  
Issue Shares**

The following Ordinary Resolution (5) was proposed by the Chairman, seconded by Mr Leung Kam Kuen Michael and put to Shareholders for voting by poll at the end of the Meeting:

“That:

- (a) subject to paragraphs (c) and (d), a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and dispose of additional shares in the Company; to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers and to grant rights to subscribe for, or to convert any security into, shares in the Company;

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

“Benchmarked Price” means the price which is the higher of:

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

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

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

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

**Share  
Buy-back  
Mandate**

The Chairman noted:

“Resolution (6) relates to the Share Buy-back Mandate and your attention is drawn to the Explanatory Statement on Share Buy-back Mandate attached to the Notice of Annual General Meeting, which I believe has provided you with the information reasonably necessary, to enable you to consider and make an informed decision on the Share Buy-back Mandate. I now propose that Resolution (6) concerning the Share Buy-back Mandate be approved as an Ordinary Resolution of the Company.”

There being no questions on the Share Buy-back Mandate, the following Ordinary Resolution (6) was proposed by the Chairman, seconded by Mr Chan Ping Chiu Ben and put to Shareholders for voting by poll at the end of the Meeting:

“That:

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

(b) for the purpose of this Resolution:

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

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

**Questions from  
Shareholders**

Before poll voting, the Chairman invited questions from Shareholders.

Mr Hsu Sing, a Shareholder, noted that the current Scheme of Control (SoC) Agreement would expire soon and that the Government had proposed to reduce the permitted rate of return to a level of 6-8%. He asked which level of return, in the Chairman’s opinion, would be reasonable, and how could the Company explain to the Government and the public that such level was a reasonable permitted rate of return.

The Chairman thanked Mr Hsu for his question and said that the level of permitted return was still under discussion between the Company and the Government so he could not comment on it, but it was clear that if the Government would like to encourage investment in the Company which was of a very long term nature, both the Government and the Company had to work together to ensure that there was a reasonable level of return to the Shareholders. The Chairman then invited Mr Lancaster to provide further information. Mr Lancaster supplemented that as the Chairman had noted in his speech, the Government had conducted a public consultation and had stated its target to conclude discussions on the future SoC arrangement before the end of the current administration in 2017. Clearly the permitted rate of return was an important part of the broader discussions with the Government on the many aspects of the SoC Agreement, such as the areas of improvements to be introduced and investments to be made to meet environmental objectives. The Company’s views on the permitted rate of return had been made clear in its responses to the public consultation. In light of the fact that our industry relied heavily on capital investment which was made over a very long term, in order to maintain the high quality of electricity supply that we have had in HK, a continual level of investment was needed. CLP was also required to make a transition in the energy mix to meet the Government’s climate change targets so the level of return should be in an appropriate and reasonable level so that investment could continue to be made.



Mr Lee Kwok Tim Victor, a Shareholder of the Company, before asking his question, complimented the management of the Company for their good performance. He noted his observation that the chairman, the chief executive officer and the management of Power Assets Holdings Limited had been actively stating their position in response to the Government's proposed rate of permitted return under the SoC Agreement whereas the management of CLP was adopting a comparatively low profile manner. He asked if management had agreed to the Government's proposal of the reduced rate of permitted return.

In response to Mr Lee's question, the Chairman replied that CLP had not yet agreed on anything with the Government. Mr Lancaster also confirmed that CLP had not reached any agreement with the Government and that we were at an early stage of discussions with Government. Our views on the permitted return have been made quite clearly and prominently in CLP's responses to the Government's public consultation. The fact that the Government consulted the community at large and had put out a range of proposed rates of permitted return which was attributed to a consultant's report showed that the Government was willing to discuss these issues. As in the past, we would approach the discussions in a constructive way taking into account the long-term view of the industry and the interests of all Shareholders and stakeholders.

Mr Hsu Sing raised further questions on the proposed rate of permitted return. In order for Shareholders to understand what should be the reasonable rate of permitted return or by how much should the return be reduced from the existing 9.99%, he requested the Chairman or the management to share with Shareholders the rates of return permitted by governments in other countries such as in Europe and the United States. Noting that management should have done the relevant analysis, he also asked what would be the impact on the profits and dividend payouts of CLP for each percentage of reduction in the permitted rate of return.

The Chairman invited Mr Lancaster to answer this question. Mr Lancaster thanked Mr Hsu for his follow up questions and noted that management understood that there was a lot of interest from Shareholders in this subject which was understandable. Management had been actively involved in the discussions with Government on the permitted rate of return and also on the broader terms for the SoC Agreement. However, he noted that it was not relevant to refer to the rates of return in other sectors and in other regulatory arrangements around the world because there were a lot of different factors and local conditions that came into play. Mr Lancaster further noted that CLP had been actively involved in the discussions with the Government and CLP was in support of the Government's target to reach some early clarity on the new arrangement because this was good for the industry as a whole as it enabled the companies to take early steps to plan for the future investments. However, CLP was not in a position to make further comments on the new arrangement. As regards the impact on the earnings of the Company with the proposed reduction in the rate of permitted return, Mr Lancaster referred to the asset base of CLP Power Hong Kong which was about HK\$100 billion and that 1% of reduction in the permitted return would mean reduction of about HK\$1 billion in earnings.

Another Shareholder, Mr Tang Chung Tung, asked what would be the total amount of investment outside of Hong Kong in the next ten years and its percentage in terms of the total investment of the Group. In addition, he asked whether the return of the Group would come mainly from its investment in Hong Kong or overseas going forward.

Mr Lancaster thanked Mr Tang for his questions. Mr Lancaster replied that CLP's capital investment would first and foremost be prioritised to Hong Kong in order to fulfil our obligations to maintain the supply reliability in Hong Kong. Therefore, CLP would continue to submit Development Plans to the Government in order to meet our investment requirements in Hong Kong. Where we have additional funds available for discretionary investments, we would be looking at investments outside of Hong Kong and with a target that at least 50% of our investments would be in clean energy, such as renewable energy and potentially nuclear energy. Over time, the majority of CLP's investment would still be in Hong Kong but management would still look for growth of the businesses outside of Hong Kong.

Mr David Simmonds relayed a question from a Shareholder who noted that a couple of years ago the Company raised capital through a private placement of shares at a discount which had led to the dilution of shares, and as a Shareholder he would prefer that the Company raised capital through issuance of bonds or issuance of warrants to existing Shareholders instead. He asked what was the Company's future plan in terms of capital raising.

The Chairman invited Mr Lancaster to answer this question. Mr Lancaster noted that the equity raising was done at a time when we were anticipating the major acquisition of the shares in CAPCO of around HK\$14 billion and the balance sheet was stretched at that time. With the additional earnings from the additional interests in CAPCO in the past two years, our balance sheet was in a much stronger position so management has no plans for any equity raising at this time.

Mr Kenneth Lee, another Shareholder, raised three questions. The first question was about the senior management composition of CLP. Mr Lee noted that in the past, many core positions were taken up by ethnic Chinese such as the position of the Chief Financial Officer. However, many senior positions had now been taken up by expatriates. He questioned whether the Chairman thought that the local Chinese were not able to meet the expectations of the Chairman. The second question was with regard to the new head office of CLP. He noted that the Chairman, when responding to his question at the Annual General Meeting (AGM) last year, said that CLP would acquire a new property as the new headquarters of CLP, and he was interested to know the status. The third question was relating to the re-development of the Argyle Street project. Mr Lee noted that Mr Lancaster, in responding to his question raised at the AGM last year, mentioned that there was no financial loss to the Company with the delays in the re-development of the project. However, he noted that the revaluation gain of the project was substantially reduced to HK\$99 million from over HK\$240 million and therefore he questioned if it was still correct that further delays in the re-development of the project would not cause any financial loss to the Company.

The Chairman thanked Mr Lee for his questions. Referring to the first question from Mr Lee, the Chairman said that he was the third generation of his family who was born in Hong Kong and was proud to consider himself as a “Hong Konger”. The Chairman noted that there were differences in the cultures of people from different ethnic origins but he did not look at that aspect at all. Instead he would look at the job description and the capability of the person, and this principle of choosing the person based on merit formed part of the Company’s policy and value. Mr Lancaster supplemented that management found it a very successful formula to have very strong local management teams in all the operations. He noted that CLP had a geographically, culturally and politically diverse range of operations so in order to manage the complexity of such businesses management in some instances would need to look internationally to find the range of skills needed to run the businesses in Australia, India, mainland China and Hong Kong, but there was an emphasis on having a strong local management team in each of the operating businesses. With regard to the second question, Mr Lancaster noted that management had been actively looking at an alternative to our existing arrangement of the CLP Head Office, which was a temporary one at the moment. Currently, management was looking at the option of upgrading the existing office premises which was situated at an ideal location for the Company. In respect of the third question on the re-development of the Argyle Street project, Mr Lancaster clarified that at the end of the year, there was a small increase in the valuation of the property. He further noted that the re-development at Argyle Street was still in progress and there were a lot of permitting and regulatory issues to be taken forward with the Government.

Mr Liu, a Shareholder, raised a question on the dividend payout. He noted that in 2015 there were double-digit increments in the operating profit and total profit of the Company compared to last year, but the total dividend had only gone up from HK\$2.62 to HK\$2.7 in 2015, and no dividend payout percentage increase was disclosed. Accordingly, he would like to understand what the dividend payout policy of the Company was.

Mr Lancaster thanked Mr Liu for his question and noted that there was a strong financial performance in 2015. He replied that, historically, the dividend payout of CLP has generally been in the range of 60% to 70%. He further noted that CLP’s practice had been to maintain the dividend payout and to try to grow earnings of the business, and thereby dividends, in a steady way. For the past 50 years this dividend pattern had been very consistent. In 2015, there were exceptional one off items contributing to the strong result performance of CLP, one of which was the sale of the Iona Gas Storage and so the 2015 payout was at the low end of the 60% payout range.

Mr Michael Ling relayed to the Chairman written questions received from a Shareholder. The first question was relating to the head office re-development which had already been partly addressed by Mr Lancaster when answering the question of another Shareholder. The remaining part of the first question was about the expected earnings attributable to the Group after the completion of the re-development. The second question was with regard to the manpower planning of CLP Power Hong Kong Limited. Noting that many senior staff would be approaching the retirement age, Mr Tse asked if there were any mitigating measures and whether the Company would consider re-employing experienced staff.

Mr Lancaster noted that with regard to the Argyle Street re-development, although it was in progress, it was too early to predict the earnings impact at this point as there was still a lot of work to be done with the Government before we could assess the redevelopment potential of the site properly. On the second question regarding the retirement projection of senior staff in CLP Power Hong Kong, management had indeed foreseen this issue and over the past 5 years we have been actively increasing the number of graduate intakes and entry level staff so as to build up our manpower capacity. CLP Power also had a succession plan in place which would see us transition our senior staff with new staff coming up through the organisation.

Mr Kenneth Lee, a Shareholder, referred to the answers provided by Mr Lancaster to his questions made earlier on, particularly on the questions of the new head office and the Argyle Street re-development project, and requested further clarification and information.

Mr Lancaster noted that with regard to the CLP future head office, management had considered various options for our head office and concluded that the most appropriate option was to upgrade the office at our existing location. Management's intention was to ensure that CLP had ownership of our entire head office building rather than relying on leasing. As regards the last question relating to any costs to the Company with the delay in the re-development of the Argyle Street project, Mr Lancaster noted that CLP currently had no ability to re-develop the site because CLP had not completed all government processes and CLP had yet to get the approvals needed to take this re-development forward.

#### **Poll**

As all the resolutions have been proposed and seconded, the Chairman continued:

“I direct that a poll on each of the resolutions be taken. The poll will be administered by the Company's Registrar and scrutinised by an independent accounting firm, Messrs Ernst & Young.”

The Company Secretary, Mr David Simmonds, explained to Shareholders the voting procedure by poll.

Shareholders were given sufficient time to complete their voting papers. The Chairman also completed the voting papers in respect of the proxies and then declared the poll closed.

Since the counting and verification of the votes by poll would take some time to complete, the Chairman proposed with Shareholders' consent that the Meeting be adjourned to 2:30 p.m. that afternoon to announce the result of the poll on each of the resolutions and invited Shareholders to come back to the same venue if they wished to hear the results of the poll. The Chairman added that the results of the poll would be published on the Company's and the Stock Exchange's websites; as well as in the Minutes of the Annual General Meeting which would also be published on the Company's website in due course.

There being no objections to the adjournment, the Chairman declared the Meeting adjourned until 2:30 p.m. and thanked Shareholders for their attendance.

#### **Adjourned Annual General Meeting**

The adjourned Annual General Meeting was reconvened at 2:30 p.m. With Shareholders' consent, Mr David Simmonds, Company Secretary, was requested to chair the adjourned Annual General Meeting in accordance with the Company's Articles of Association.

A report on the results of the poll on the resolutions which had been put forward to Shareholders for voting was received from Messrs Ernst & Young, the scrutineers of the poll.

Mr David Simmonds announced the results of the poll on the resolutions as follows:

“In respect of Resolution (1) to receive the audited Financial Statements for the year ended 31 December 2015 and the Reports of the Directors and Independent Auditor thereon, the number of votes in favour was 1,429,373,087 votes while the number against Resolution (1) was 64,000 votes. Therefore, the majority of votes in favour of Resolution (1) was 99.9955%.

“In respect of Resolution (2)(a) regarding the election of Mrs Zia Mody as Director of the Company, the number of votes in favour was 1,413,459,494 votes while the number against Resolution (2)(a) was 20,043,745 votes. Therefore, the majority of votes in favour of Resolution (2)(a) was 98.6018%.

“In respect of Resolution (2)(b) regarding the election of Mr Geert Peeters as Director of the Company, the number of votes in favour was 1,394,390,060 votes while the number against Resolution (2)(b) was 29,714,986 votes. Therefore, the majority of votes in favour of Resolution (2)(b) was 97.9134%.

“In respect of Resolution (2)(c) regarding the re-election of Mr Nicholas Allen as Director of the Company, the number of votes in favour was 1,420,755,108 votes while the number against Resolution (2)(c) was 13,745,186 votes. Therefore, the majority of votes in favour of Resolution (2)(c) was 99.0418%.

“In respect of Resolution (2)(d) regarding the re-election of Mrs Fanny Law as Director of the Company, the number of votes in favour was 1,424,820,288 votes while the number against Resolution (2)(d) was 9,714,064 votes. Therefore, the majority of votes in favour of Resolution (2)(d) was 99.3228%.

“In respect of Resolution (2)(e) regarding the re-election of Ms Irene Lee as Director of the Company, the number of votes in favour was 1,358,955,615 votes while the number against Resolution (2)(e) was 65,233,874 votes. Therefore, the majority of votes in favour of Resolution (2)(e) was 95.4196%.

“In respect of Resolution (2)(f) regarding the re-election of Mr Richard Lancaster as Director of the Company, the number of votes in favour was 1,400,673,926 votes while the number against Resolution (2)(f) was 23,419,444 votes. Therefore, the majority of votes in favour of Resolution (2)(f) was 98.3555%.

“In respect of Resolution (2)(g) regarding the re-election of Mr John Leigh as Director of the Company, the number of votes in favour was 1,403,416,416 votes while the number against Resolution (2)(g) was 29,420,945 votes. Therefore, the majority of votes in favour of Resolution (2)(g) was 97.9467%.

“In respect of Resolution (3) regarding the re-appointment of PricewaterhouseCoopers as independent Auditor of the Company and the authorisation to the Directors to fix the Auditor’s remuneration for the year ending 31 December 2016, the number of votes in favour was 1,429,899,116 votes while the number against Resolution (3) was 4,313,758 votes. Therefore, the majority of votes in favour of Resolution (3) was 99.6992%.

“In respect of Resolution (4) regarding the revised levels of remuneration payable to the Non-executive Directors including Independent Non-executive Directors who serve on the Board and Board Committees of the Company for the respective periods 6 May 2016 to 5 May 2017; 6 May 2017 to 5 May 2018; and 6 May 2018 until the date of the Annual General Meeting in 2019, and the accrual of such remuneration on a daily basis, the Honourable Sir Michael Kadoorie himself had voluntarily chosen only to vote on Resolution (4) in the capacity of proxy for other Shareholders, where he had followed their voting instructions. The resulting number of votes in favour of Resolution (4) was 1,390,726,287 votes while the number against Resolution (4) was 198,863 votes. Therefore, the majority of votes in favour of Resolution (4) was 99.9857%.

“In respect of Resolution (5) regarding the general mandate to issue shares not exceeding five per cent of the total number of shares in issue and at a discount of not more than ten per cent to the Benchmarked Price, the number of votes in favour was 1,427,603,699 votes while the number against Resolution (5) was 6,643,014 votes. Therefore, the majority of votes in favour of Resolution (5) was 99.5368%.

“In respect of Resolution (6) regarding the Share Buy-back Mandate, the number of votes in favour was 1,432,916,797 votes while the number against Resolution (6) was 380,488 votes. Therefore, the majority of votes in favour of Resolution (6) was 99.9735%.”

Mr David Simmonds then declared that Resolutions (1) through (6) had been passed by more than the required majority of the votes cast on a poll by the Shareholders present in person or by proxy. He added that the results of the poll would be published on the Company’s and Stock Exchange’s websites; as well as in the Minutes of the Annual General Meeting which would be published on the Company’s website in due course.

**Conclusion**

There being no further business, the Meeting concluded at 2:40 p.m.

**The Hon Sir Michael Kadoorie**  
*Chairman*

*Shareholders are advised that the proceedings of the Annual General Meeting and the Adjourned Meeting can be viewed on the Investors Information section of the Company’s website at [www.clpgroup.com](http://www.clpgroup.com).*