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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty first Annual General Meeting of Shareholders of CLP Holdings Limited 中電控股有限公司 (the Company) will be held at the Grand Ballroom, Level 2, Kerry Hotel, Hong Kong, 38 Hung Luen Road, Hung Hom Bay, Kowloon, Hong Kong on Monday, 6 May 2019, at 11:00 a.m. for the following purposes:

- (1) To receive the audited Financial Statements and the Reports of the Directors and Independent Auditor for the year ended 31 December 2018.
- (2) To elect and re-elect Directors.
- (3) To re-appoint PricewaterhouseCoopers as Independent Auditor and authorise Directors to fix the Auditor's remuneration for the year ending 31 December 2019.

As special business to consider and, if thought fit, pass with or without modification the following Resolutions as Ordinary Resolutions:

- (4) "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 (i) 7 May 2019 to 6 May 2020; (ii) 7 May 2020 to 6 May 2021; and (iii) 7 May 2021 until the date of the Annual General Meeting in 2022, and that such remuneration shall accrue on a daily basis.

	Proposed Annual Fees (w.e.f. 7 May 2019) HK\$	Proposed Annual Fees (w.e.f. 7 May 2020) HK\$	Proposed Annual Fees (w.e.f. 7 May 2021) HK\$
Board			
Chairman	804,300	845,000	887,700
Vice Chairman	631,900	663,900	697,500
Non-executive Director	574,500	603,600	634,100
Audit & Risk Committee			
Chairman	535,100	600,100	673,100
Member	381,200	428,600	481,900
Finance & General Committee			
Chairman	449,900	449,900	449,900
Member	319,400	319,400	319,400

	Proposed Annual Fees (w.e.f. 7 May 2019) HK\$	Proposed Annual Fees (w.e.f. 7 May 2020) HK\$	Proposed Annual Fees (w.e.f. 7 May 2021) HK\$
Human Resources & Remuneration Committee			
Chairman	101,900	119,800	140,700
Member	73,500	85,600	99,800
Sustainability Committee			
Chairman	121,400	131,000	141,500
Member	85,900	93,600	101,900
Nomination Committee			
Chairman	19,800	28,200	40,200
Member	14,200	20,100	28,700
Provident & Retirement Fund Committee			
Chairman	14,000	14,000	14,000
Member	10,000	10,000	10,000

(5) "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 (5%) 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 (10%) 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).”

(6) “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 (10%) 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.”

By Order of the Board
David Simmonds
Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Proxy Information and Voting Record Date

1. A Shareholder entitled to attend and vote at the Annual General Meeting (the AGM) is entitled to appoint a proxy to exercise the Shareholder's rights at the AGM. A Shareholder may also appoint separate proxies to represent respectively the number of the shares held by the Shareholder that is specified in the proxy forms. A proxy may attend, speak and vote instead of the Shareholder and need not be a Shareholder of the Company.
2. Proxy forms for use at the AGM were sent to Shareholders together with the 2018 Annual Report on 27 March 2019. The proxy form is also available on the websites of the Company (www.clpgroup.com) and The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange) (www.hkexnews.hk). Proxy forms must be completed, signed and deposited either at the Company's Registrars, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to CLP2019.eproxy@computershare.com.hk, in each case, not less than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the AGM.
3. The email address provided in paragraph 2 is provided only for receiving proxy forms relating to this AGM and will not be in use after the deadline stated in paragraph 2 above.
4. The Register of Shareholders will be closed from 30 April 2019 to 6 May 2019, both days inclusive, during which period the registration of transfers of shares will be suspended. To be entitled to attend and vote at the AGM, all transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 29 April 2019.

Election and Re-election of Directors – Resolutions (2)

5. As at the date of the Notice of AGM (the Notice), Directors of the Company are:

Non-executive Directors: The Honourable Sir Michael Kadoorie, Mr William Elkin Mocatta, Mr John Andrew Harry Leigh, Mr Andrew Clifford Winawer Brandler, Dr Lee Yui Bor and Mr Philip Lawrence Kadoorie

Independent Non-executive Directors: Mr Vernon Francis Moore, Sir Roderick Ian Eddington, Mr Nicholas Charles Allen, Mr Cheng Hoi Chuen Vincent, Mrs Law Fan Chiu Fun Fanny, Mrs Zia Mody and Ms May Siew Boi Tan

Executive Directors: Mr Richard Kendall Lancaster and Mr Geert Herman August Peeters

Election of Directors (Newly appointed in 2018)

6. In relation to Resolutions (2) regarding election of Directors, Mr Philip Lawrence Kadoorie and Ms May Siew Boi Tan, who were appointed by the Board in 2018, will retire at the AGM in accordance with Article 125 of the Company's Articles of Association and being eligible, offer themselves for election by Shareholders.
7. With regard to the election of Ms May Siew Boi Tan as an Independent Non-executive Director, the Nomination Committee oversaw a search conducted by management for a replacement candidate following Ms Irene Lee's retirement as an Independent Non-executive Director at the conclusion of the 2018 AGM. A search for suitable candidates was conducted and it covered the following: listed companies in Hong Kong, the UK, Singapore and Australia; constituent companies in the Dow Jones Sustainability Index and FTSE4Good; global utilities; engineering academia in Hong Kong and the UK; climate change and sustainability experts; energy regulators and women already on Boards of other listed companies. From this search, candidates with experience in Asia were shortlisted and this was further shortlisted to remove candidates with heavy workload commitments. Ms May Tan emerged as the preferred candidate having regard to her mix of skills and experience, especially her finance and audit background and the fact that she is based in Hong Kong.

8. The Nomination Committee considered the proposed appointment of Ms May Tan and endorsed the appointment for approval by the Board. She was then subsequently appointed by the Board in August 2018 as an Independent Non-executive Director and a Member of the Audit & Risk Committee, Finance & General Committee and Sustainability Committee. The Nomination Committee was satisfied that the appointment of Ms May Tan enhanced the diversity of the Board having regard to her expertise, background and experience.

Re-election of Directors

9. For re-election of Directors, the following Directors will retire at the AGM by rotation pursuant to Article 119 of the Company's Articles of Association: Mr J. A. H. Leigh, Mr Richard Lancaster, Mrs Zia Mody, Mr Geert Peeters and Dr Y. B. Lee.
10. Apart from Dr Y. B. Lee, the other retiring Directors, Mr J. A. H. Leigh, Mr Richard Lancaster, Mrs Zia Mody and Mr Geert Peeters, being eligible, offer themselves for re-election at the AGM.
11. The Company recently amended its Board Diversity Policy to, among other things, introduce a retirement age guideline that non-executive directors (other than the Chairman) will not be considered for re-election at an AGM, if they will have reached the age of 72 at the time of the relevant AGM. Dr Y. B. Lee, who has been a Non-executive Director of the Company since 2007, has confirmed to the Company that, pursuant to the retirement age guideline, he will not be seeking re-election at the 2019 AGM and will therefore retire at the conclusion of the 2019 AGM.
12. The election and re-election of these Directors will be individually voted on by Shareholders.
13. Among the six Directors who stand for election and re-election at the AGM, Ms May Tan, Mr Philip Kadoorie, Mr J. A. H. Leigh and Mr Richard Lancaster have interests in the shares of the Company. Such Directors' interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance are set out in the Directors' Report on page 175 of CLP Holdings' 2018 Annual Report and have remained unchanged as at 13 March 2019, being the latest practicable date prior to the printing of the Notice (latest practicable date).
14. The basis of determining Directors' emoluments and the amount of emoluments paid for the year ended 31 December 2018 to each of the Directors who stands for election and re-election at the AGM are set out in the Human Resources & Remuneration Committee Report on page 159 of CLP Holdings' 2018 Annual Report.
15. The biographical details (as at the latest practicable date) of each of the Directors who stand for election and re-election at the AGM are set out in Schedule 1 to the Explanatory Notes. In addition, their responsibilities and attendance at Board and Board Committees meetings are set out in the Corporate Governance Report on page 106 of the Company's 2018 Annual Report. Our website also contains the comprehensive biographical details of all our Directors (as updated from time to time).
16. Each of the Independent Non-executive Directors (including Ms May Tan and Mrs Zia Mody who are seeking election and re-election respectively) has met the independence guidelines set out in rule 3.13 of the Listing Rules. Ms May Tan holds cross-directorship with Mr Nicholas C. Allen since they both serve on the boards of the Company and Link Asset Management Ltd. However, given that both of them play a non-executive role and hold less than 1% of the number of issued shares in the two companies, the Company considers that such cross-directorship would not undermine the independence of both Ms Tan and Mr Allen with respect to their directorships at CLP Holdings. Shareholders may refer to the section "Disclosure of Conflict of Interest and Independence of Directors" on page 122 of the Corporate Governance Report for fuller details.
17. Save for the information referred to in paragraphs 6 to 16 above and set out in Schedule 1 to the Explanatory Notes, as at the latest practicable date, there is no other information that need to be disclosed pursuant to any of the requirements under paragraphs 13.51 (2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (Listing Rules) nor are there other matters that need to be brought to the attention of Shareholders in respect of the Directors who stand for election and re-election at the AGM.

18. All of our Independent Non-executive Directors provide valuable contributions and insights to the Board. Moreover, since only Independent Non-executive Directors can serve on certain Board Committees under the Listing Rules, their independence is a valuable asset to the Board and its Committees. Each of the Independent Non-executive Directors has submitted to the Hong Kong Stock Exchange a written confirmation concerning his/her independence to the Company and has also given to the Company an annual confirmation of his/her independence. Effective from 1 January 2019, these written confirmations also covered the immediate family members of each of the Independent Non-executive Directors. Having regard to the confirmations as well as the actual contributions that each of the Independent Non-executive Directors has made, the Board concluded that each of the Independent Non-executive Directors to be independent.
19. Board Diversity is important to CLP. The proposed election and re-election of Directors should be considered based on merit having regard to the experience, skills and expertise as well as the overall board diversity. More details about CLP Board Diversity are set out in the Corporate Governance Report on page 106 of the Company's 2018 Annual Report and in Schedule 2 to the Explanatory Notes.
20. Pursuant to Article 122 of the Articles of Association of the Company, if a Shareholder wishes to propose a person other than a Director of the Company for election as a director at the AGM, he/she can deposit a written notice to that effect at the registered office of the Company for the attention of the Company Secretary. In order for the Company to inform Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, include the person's biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected. The period for lodgement of such a written notice will commence no earlier than 28 March 2019 being the day after the despatch of the Notice and end no later than 29 April 2019 which is seven days prior to the date of the AGM. If the notice is received less than 15 days prior to the AGM, the Company will need to consider the adjournment of the AGM in order to allow Shareholders 14 days' notice of the proposal.

Independent Auditor's Remuneration – Resolution (3)

21. In relation to Resolution (3) in the Notice regarding the authorisation of Directors to fix the Auditor's remuneration, Shareholders should note that, in practice, the amount of Auditor's remuneration for the year 2019 audit cannot be determined at the beginning of the financial year. This is because Auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during that year.
22. In order to be able to charge the amount of Auditor's remuneration as operating expenses for the year ending 31 December 2019, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2019 is required at the AGM.
23. CLP Holdings recognises the Auditor's independence is a fundamental governance principle. The lead audit partner of PricewaterhouseCoopers (PwC) is subject to rotation every seven years (as per The Independent Federation of Accountants rules on independence of external auditors). As part of the rotation, the current lead audit partner was first appointed for the 2014 financial year-end audit and he did not have any involvement in CLP Group for 10 years prior to the appointment in 2014. PwC is required to give an annual confirmation on their independence.
24. In addition, PwC will not be engaged to perform non-audit work unless the non-audit work meets the criteria suggested in the Listing Rules and has been pre-approved by the Audit & Risk Committee or its delegates. There must be clear efficiencies and value-added benefits to CLP from the work being undertaken by PwC, with no adverse effect on the independence of their audit work, or the perception of such independence.
25. The work of PwC and the amount of remuneration paid to PwC for the year 2018 audit were reviewed by the Audit & Risk Committee, which comprises only Independent Non-executive Directors. In addition, the permissible audit related and non-audit services performed by PwC for the year 2018 were pre-approved by the Audit & Risk Committee or its delegates.

26. We summarise below the amount of remuneration paid to PwC for the audit and permissible audit related and non-audit services for the past three years:

	2018 HK\$M	2017 HK\$M	2016 HK\$M
Audit	39	39	39
Permissible audit related services (percentage to total)	8 (16.7%)	6 (12.5%)	4 (8.3%)
Permissible non-audit services (percentage to total)	1 (2.1%)	3 (6.3%)	5 (10.4%)
Total	48	48	48

(For these purposes, **Permissible audit related and non-audit services** include any entity under common control, ownership or management with PwC or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally.)

Non-executive Directors' Remuneration – Resolution (4)

27. CLP Code on Corporate Governance issued on 28 February 2005 (most recently updated in January 2019) provides that Non-executive Directors (NEDs) of the Company are paid fees in line with market practice based on a formal independent review undertaken no less frequently than every three years. Those fees were previously reviewed in 2016. The methodology adopted in the previous review and the resulting fees were approved by Shareholders at the AGM held on 5 May 2016. The resulting fees, which are currently paid to NEDs, are set out below:

	Current Annual Fees HK\$
Board	
Chairman	765,600
Vice Chairman	601,500
Non-executive Director	546,900
Audit & Risk Committee	
Chairman	477,100
Member	339,100
Finance & General Committee	
Chairman	449,900
Member	319,400
Human Resources & Remuneration Committee	
Chairman	86,800
Member	63,100
Sustainability Committee	
Chairman	112,500
Member	79,000
Nomination Committee	
Chairman	14,000
Member	10,000
Provident & Retirement Fund Committee	
Chairman	14,000
Member	10,000

28. At the beginning of 2019, management reviewed the level of fees payable to NEDs (the 2019 Review). The methodology adopted in the 2019 Review in all material respects is the same as that used in the previous reviews. The 2019 Review takes into account the workload, scale and complexity of the business and the responsibility of Non-executive Directors in determining the remuneration of the Company's NEDs. The resulting fees from the 2019 Review were then benchmarked against the level of 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 fees paid to non-executive directors of utility companies listed on exchanges in Hong Kong, the UK, Australia and New Zealand.
29. The methodology is aligned with the recommendations of "The UK Corporate Governance Code" last published in July 2018, as well as the recommendations contained in the Stock Exchange's Corporate Governance Code and associated Listing Rules, and includes:
- the application of an average partner level hourly rates of professional services firms charged to CLP. Based on this, the average hourly rate of professional services firms has been increased from HK\$5,000 to HK\$5,400 for 2019;
 - a calculation of the time spent by NEDs on CLP's affairs (including attendance and perusing papers); and
 - an additional fee of 40% and 10% per annum for the Chairman and the Vice Chairman respectively.
30. The 2019 Review revealed that the overall time spent by NEDs in performing their duties on the Board and Board Committees during the period from 2016 to 2018 was broadly higher than the last review period (from 2007 to 2015). However, having regard to the possible year-to-year fluctuations in the time spent by NEDs (based on the data CLP has collected since 2004), it has been recommended to maintain the approach of the 2016 Review by taking an average time spent by NEDs over a longer duration of three periods (i.e. nine years), rather than over the three years immediately preceding the review, in order to smooth out the effect of short-term fluctuations in workload.
31. The methodology applied in determining those fees is unchanged from the last review in 2016, save for the following adjustments:
- the indicative fees show a slight reduction in fees for the Finance & General Committee. This is driven by the reduction in the working hours of this Committee over the period. This reduction can be attributed to the delivery of more succinct board papers and enhanced efficiency in the Committee's work. Looking ahead, it is anticipated that the transaction opportunities for the Group and, by extension the workload of the Finance & General Committee, may increase over the next few years. In these circumstances, management considers it appropriate to maintain the current fees for the Finance & General Committee unchanged; and
 - with the growing demand on the work of the Nomination Committee including the continuous review of the composition, refreshment and independence of the Board, the monitoring of the nomination criteria and the ongoing application of the Board Diversity Policy, it is proposed that the nominal fee now be discarded and the fees for the Nomination Committee should be determined by the application of our standard review methodology. This would result in a modest increase in absolute dollar value only.
32. The fee review takes place every three years and the methodology takes into account past and present data, rather than any forward-looking projections.
33. The application of this methodology, including the benchmarking exercise, has led management to propose a justifiable and measurable increase in the remuneration of the Company's NEDs. This is in line with an ongoing increase in the workload shouldered by the Board and some Board Committees in recent years, albeit now measured over a longer duration of three review periods. As with the 2013 and the 2016 reviews, it is recommended to spread the proposed increase over a period of three years from 2019 to 2021, as opposed to a single sharp increase in the first year. Accordingly, the proposed fees for the next three years are as set out in Resolution (4) in this Notice.

34. The methodology and resulting level of fees proposed to be payable to the Company's NEDs in the 2019 Review have been independently reviewed by J.S. Gale & Co (JSG), external legal advisor, who have provided an opinion to the effect that the methodology adopted by CLP is reasonable and appropriate, has been fairly and consistently applied in all material respects and that the resulting proposed level of fees is reasonable and appropriate having regard to current corporate governance practices in Hong Kong and the UK.
35. The proposed revised level of fees has been considered and endorsed by the Human Resources & Remuneration Committee and the Board of the Company, and recommended to Shareholders for approval.
36. Further details of the methodology and resulting fees are set out in the Human Resources & Remuneration Committee Report on pages 161 to 163 of CLP Holdings' 2018 Annual Report. The 2019 Review which contains JSG's opinion is available on the CLP website and can be obtained on request to the Company Secretary.

General Mandate to Issue 5% Shares at 10% Benchmarked Price Discount – Resolution (5)

37. In relation to the general mandate referred to in Resolution (5) in the Notice, an Ordinary Resolution was passed at the AGM held on 4 May 2018 giving a general mandate to the Directors to issue up to five per cent (5%) of the share capital of the Company in issue and any shares of the Company to be allotted and issued pursuant to this general mandate shall not be at a discount of more than ten per cent (10%) to the Benchmarked Price of such shares of the Company. No shares have been issued pursuant to this mandate as at the latest practicable date. The general mandate will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting.
38. The Company acknowledges the possible concern of some minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the general mandate to issue shares, and has reaffirmed its commitment to use the mandate sparingly and in the interest of all our Shareholders. Accordingly, the Board has continued to propose to limit the general mandate to five per cent (5%) of the total number of shares of the Company in issue (rather than twenty per cent (20%) and without any increase for shares repurchased as permitted by the Listing Rules) as at the date of the Resolution passed by the Shareholders, and that any shares of the Company to be allotted and issued pursuant to this general mandate shall not be at a discount of more than ten per cent (10%) (rather than twenty per cent (20%) as permitted under the Listing Rules) to the Benchmarked Price of such shares of the Company unless and until there is a material change in circumstances or market condition.
39. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to issue shares for flexibility in raising capital as and when needed.

Share Buy-back Mandate of 10% Shares in Issue – Resolution (6)

40. In relation to the general mandate referred to in Resolution (6) in the Notice, an Ordinary Resolution was passed at the AGM on 4 May 2018 giving a general mandate to the Directors to repurchase shares of the Company on the Hong Kong Stock Exchange representing up to ten per cent (10%) of the share capital of the Company in issue. Up to the latest practicable date, no shares were bought back pursuant to this general mandate, which will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back its own shares on an opportunistic basis for the enhancement of long-term shareholder value. Shareholders' attention is particularly drawn to the implication of share buy-backs under the Codes on Takeovers and Mergers and Share Buy-backs (Takeovers Code) as set out in the Explanatory Statement on Share Buy-back Mandate which accompanies the Notice.

Recommendation

41. The Board of the Company considers that each of the Resolutions (1) to (6) as set out in the Notice is in the best interests of the Company and its Shareholders as a whole and, accordingly, recommends Shareholders to vote in favour of the Resolutions (1) to (6) to be proposed at the AGM.

Right to demand a poll

42. Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (and as reflected in Article 76 of the Articles of Association of the Company), a poll may be demanded at the AGM on any of the Resolutions by:
- (a) at least five Shareholders present in person or by proxy having the right to vote at the AGM;
 - (b) a Shareholder or Shareholders present in person or by proxy representing at least five per cent of the total voting rights of all the Shareholders having the right to vote at the AGM;
 - (c) a Shareholder or Shareholders present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least five per cent of the total sum paid up on all the shares conferring the right; or
 - (d) the Chairman of the AGM.
43. Since 2004, the Chairman has demanded a poll on each of the resolutions submitted for determination at General Meetings of Shareholders. The Chairman will continue to demand a poll on each of the resolutions submitted for determination at the forthcoming AGM. The results of the poll will be published on the Company's and the Hong Kong Stock Exchange's websites not later than the business day following the AGM, as well as in the Minutes of the AGM which will also be published on CLP website.

Schedule 1 – Biographical Details of Directors Standing for Election and Re-election at the AGM

Part A – Election of Directors (Newly appointed in 2018)

1. Mr Philip Lawrence Kadoorie

Aged 27

Non-executive Director

Appointed on 7 August 2018

Expertise

Other industries (Aviation), Other listed board roles,

Related industry experience (Property)

Titles, qualifications and education

Bachelor of Science in Communication, Boston University

FAA Commercial Pilot's Licence (Helicopter)

Intensive Putonghua course, Tsinghua University (Beijing)

Other major offices

The Hongkong and Shanghai Hotels, Ltd. (Non-executive Director)

Sir Elly Kadoorie & Sons Ltd. (Director)

Heliservices (Hong Kong) Ltd. (Director)

Metrojet Ltd. (Director)



Past experience

Prior to his appointment to the Board of The Hongkong and Shanghai Hotels, Ltd. in 2017, Mr Kadoorie completed various internships in commercial property companies, Schroders Bank in London and at CLP Group in Hong Kong.

Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company

Mr Kadoorie is the son of The Hon Sir Michael Kadoorie, Chairman of the Company. He is a Director of Sir Elly Kadoorie & Sons Ltd., overseeing a number of Kadoorie family interests in Hong Kong and overseas and, as such, is associated with the substantial shareholders of CLP Holdings.

Message from Mr Kadoorie:

"It has been an honour to be appointed as a Non-executive Director by the Board and I am very proud to be the fourth generation of the Kadoorie family to serve CLP as a Director.

My association with the Company dates back many years, through my father, the Chairman. As a child, I accompanied my family on CLP visits across Hong Kong, China, and India, observing the breadth and depth of the Company's business. As a university student, I interned with the CLP Hong Kong team at the old Argyle Street head office, giving me the opportunity to learn first-hand their values and responsibilities.

In the more recent years prior to my appointment, I continued my involvement in the Company's affairs. Some recent highlights include: visits to the Yangjiang nuclear power plant and the new gas fired plant currently being constructed at Black Point; attending the CLP history film launch "A Century of Power"; participating in important stakeholder engagement with CGN, CLP's long term strategic partner and engagement with government officials from Mainland China, as well as visits to EnergyAustralia and meeting the management team there. All of these interactions have helped me to better understand CLP's business, values and culture.

Since becoming a Director I have actively participated in the CLP Directors' onboarding programme, which was specifically designed to enhance my understanding of the Group's businesses. The first stage of the programme has targeted CLP's core Hong Kong business, with a strong focus on its longer term development. This was followed by one-on-one sessions with members of Senior Management. The programme is set to continue with training on the China, India and Australia businesses.

My family's relationship with CLP has already spanned more than 100 years. I feel privileged to continue that relationship by contributing, with my fellow Board members and management, towards CLP's further growth both at home in, and outside, Hong Kong."

The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

Part A – Election of Directors (Newly appointed in 2018)

2. Ms May Siew Boi Tan

Aged 63

Independent Non-executive Director

Member of Audit & Risk Committee, Finance & General Committee
and Sustainability Committee

Appointed on 7 August 2018

Expertise

Company executive, Global market experience, Other industries (Banking),

Other listed board roles, Professional (Accounting/Banking & finance),

Related industry experience (Property)

Titles, qualifications and education

Member of The Institute of Chartered Accountants in England and Wales

Fellow of The Hong Kong Institute of Certified Public Accountants

Graduated from The University of Sheffield (UK)

Other major offices

Link Asset Management Ltd. (as manager of The Link Real Estate Investment Trust) (Independent Non-executive Director, and member of Audit and Risk Management Committee, Nomination Committee and Remuneration Committee)

HSBC Insurance (Asia) Ltd. (Independent Non-executive Director)

HSBC Life (International) Ltd. (Independent Non-executive Director)

MSIG Insurance (Hong Kong) Ltd. (Director)

Public service

Hong Kong Youth Arts Foundation (Executive Committee member)

Standing Committee on Judicial Salaries and Conditions of Service (Member)

Past experience

Ms Tan was an Executive Director of Standard Chartered Bank (Hong Kong) Ltd. and its Chief Executive Officer from July 2014 to February 2017. She joined Standard Chartered Bank in 2009 as Global Head, Equity Corporate Finance. She was previously the Chief Executive Officer of Cazenove Asia Ltd., and was a partner of Cazenove and Co. Cazenove Asia Ltd. (now known as Standard Chartered Securities (Hong Kong) Ltd.) became part of Standard Chartered Hong Kong in January 2009.

In public service, Ms Tan was the Chairman of The Hong Kong Association of Banks, the ex-officio member of Hong Kong Trade Development Council and a member of the Currency Board Sub-Committee of The Exchange Fund Advisory Committee of Hong Kong Monetary Authority. She was a member of the Listing Committee of The Stock Exchange of Hong Kong Ltd. (from 2012 to 2015) and a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission (from 2001 to 2013). Ms Tan was also a Council Member (from 2008 to 2017) and the Vice Chairman (from 2012 to 2017) of Oxfam Hong Kong.

Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company

Ms Tan does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.



Part A – Election of Directors (Newly appointed in 2018)

Message from Ms Tan:

“It has been a pleasure for me to take on the role of an Independent Non-executive Director of CLP Holdings. This is my second listed board that I sit on as an independent director in addition to Link Asset Management Limited. I genuinely believe that this is a board position where I will be able to make a meaningful contribution.

Prior to my appointment, I've had the opportunity to meet with the key people at CLP including the Chairman, Vice Chairman, CEO, CFO and the Company Secretary. I am confident that there is a lot that I can bring to CLP; my professional accounting background and risk management experience, a fulfilling career in banking, as the former CEO of Standard Chartered Hong Kong and executive leadership experience in both international and Asian markets.

It is an exciting time to be joining a power company especially one with businesses spanning across the Asia Pacific region. The bespoke one-on-one onboarding sessions with the Senior Management team and chairman of the Board Committees have enabled me to gain a deeper understanding of CLP, the power industry in each of CLP's markets as well as the challenges and opportunities.

With my position on the three committees, namely, Audit & Risk Committee, Finance & General Committee and Sustainability Committee, it provides great insights to the many different facets of the Company, and I look forward to working with management and providing the necessary oversight as an independent director.”

The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

Part B – Re-election of Directors

3. Mr John Andrew Harry Leigh

Aged 65

Non-executive Director

Appointed on 10 February 1997*

Expertise

Company executive, Global market experience, Other listed board roles,

Professional (Legal), Related industry experience (Power/Property)

Other major offices

The Hongkong and Shanghai Hotels, Ltd. (Non-executive Director, and member of Executive Committee and Finance Committee)

Sir Elly Kadoorie & Sons Ltd. (Director)

Past experience

Prior to joining the CLP Group in 1986, Mr Leigh was in private practice as a solicitor in Hong Kong and the UK. He was the Senior Legal Advisor, Company Secretary and General Manager – Corporate Affairs in the CLP Group between 1986 and 1996.

Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company

Mr Leigh oversees a number of Kadoorie family interests in Hong Kong and overseas and, as such, is associated with certain substantial shareholders of the Company.

* The date given is that of appointment to the Board of China Light & Power Company, Ltd., the holding company of the CLP Group prior to the Group Reorganisation in 1998. Mr Leigh was appointed to the Board of CLP Holdings on 31 October 1997.

The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

Part B – Re-election of Directors

4. Mr Richard Kendall Lancaster

Aged 57

Chief Executive Officer (CEO)

Chairman of Sustainability Committee and Member of Finance & General Committee

Appointed on 3 June 2013

Expertise

CLP market experience (Australia/China/India), Company executive,

Global market experience, Professional (Engineering), Related industry experience (Power)

Titles, qualifications and education

Bachelor of Engineering in electrical engineering, the University of New South Wales

Major positions held with CLP Group

Mr Lancaster is the CEO and is responsible for overall group performance of CLP. He is also a Director of various subsidiary companies and an affiliated company of the CLP Group, details of which are set out in the CLP website (www.clpgroup.com).

Public service

Business Environment Council (Chairman)

World Business Council for Sustainable Development (Council Member) (member of the Climate and Energy Cluster Board)

Hong Kong Management Association (Fellow)

The Australian Chamber of Commerce Hong Kong & Macau (Founding member of the Advisory Council)

UNSW Hong Kong Foundation (Board Member)

World Energy Council (Hong Kong Member Committee) (Chairman)

Past experience

Prior to assuming his role of CEO in September 2013, Mr Lancaster was the Managing Director of CLP Power Hong Kong for three years, responsible for its electricity generation, transmission and distribution business and service to its customers in Hong Kong. He began his career with the Electricity Commission of New South Wales in Australia and has more than 30 years of experience in the power industry and in other industrial operations in Australia, the UK and Hong Kong. Mr Lancaster joined CLP in 1992 and has held a variety of managerial positions in CLP. His experience covers project management, power plant operations, commercial, finance, legal and corporate functions. Earlier in his career, he worked in the electricity supply industry in his home country Australia and later in an international brewing company in the UK.

Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company

Mr Lancaster has no financial or family relationships with any other Directors, Senior Management or substantial or controlling shareholders of the Company.

Part B – Re-election of Directors

5. Mrs Zia Mody

Aged 62

Independent Non-executive Director

Member of Human Resources & Remuneration Committee

Appointed on 2 July 2015

Expertise

CLP market experience (India), Other listed board roles,
Professional (Legal), Technology

Titles, qualifications and education

Member of the New York State Bar by examination

Advocate with the Bar Council of Maharashtra and Goa

Bachelor of Laws, the University of Cambridge

Master of Laws, Harvard Law School

Other major offices

AZB & Partners (AZB) (Senior Partner)

Ascendas Property Fund Trustee Pte. Ltd. (as trustee-manager of Ascendas India Trust) (listed on Singapore Exchange Ltd.) (Independent Director and member of Audit and Risk Committee)

The Hongkong and Shanghai Banking Corporation Ltd. (Independent Non-executive Deputy Chairman and member of Risk Committee)

Public service

Cambridge India Research Foundation (Non-executive Director)

ICCA Foundation, Inc. (the International Council for Commercial Arbitration) (Non-executive member of the Governing Board)

J. B. Petit High School for Girls (Trustee)

London Court of International Arbitration (India) Private Ltd. (Director)

Observer Research Foundation (Trustee)

Past experience

Mrs Mody worked as a corporate associate at Baker & McKenzie in New York for five years before establishing the Chambers of Zia Mody in India in 1984, which then became AZB in 2004. Mrs Mody's primary practice consists of Merger & Acquisition (M&A), Private Equity, Securities Law, Business Process Outsourcing related work and Litigation. She has practiced in the Indian Courts for over 10 years as a Counsel. She has also advised several International and Indian clients in significant M&A transactions.

Mrs Mody was a Member of the Godrej Committee on Corporate Governance, constituted by the Ministry of Corporate Affairs; the Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households of the Reserve Bank of India; Confederation of Indian Industry – National Council; and the World Bank Administrative Tribunal, Washington DC.

Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company

Mrs Mody has no financial or family relationships with any other Directors, Senior Management or substantial or controlling shareholders of the Company.

The securities of these companies are currently listed on the Hong Kong Stock Exchange or overseas stock exchange(s).

Part B – Re-election of Directors

6. Mr Geert Herman August Peeters

Aged 55

Executive Director and Chief Financial Officer (CFO)

Member of the Finance & General Committee and Provident & Retirement Fund Committee

Appointed on 1 January 2016

Expertise

CLP market experience (Australia/China/India), Company executive,

Global market experience, Professional (Engineering), Related industry experience (Power)

Titles, qualifications and education

Knight in the Order of King Leopold

Chartered Engineer (Belgium)

International Certified Professional Accountant

Executive business training, INSEAD Paris, France

Master of Science in electro mechanical engineering (hons. RUG Gent, Belgium)

Postgraduate degree in business and IT administration (HEC Brussels, Belgium)

Major positions held with CLP Group

Mr Peeters is a Director of various subsidiary companies of the CLP Group, details of which are set out in the CLP website (www.clpgroup.com).

Public service

CNBC Global CFO Council (Member)

International Integrated Reporting Council (Member)

Hong Kong Belgium-Luxembourg Chamber of Commerce (Member of Executive Committee)

Past experience

Prior to Mr Peeters' appointment as an Executive Director and CFO of CLP Holdings in January 2016, he was the Group Director & CFO (since 1 April 2014).

He has over 25 years of experience in the energy industry. Prior to joining CLP, he was the Deputy CFO of GDF SUEZ (now known as ENGIE) Group based in Paris and Executive Director and CFO of International Power plc, a ENGIE subsidiary formerly listed on the London Stock Exchange and part of the FTSE 100. Mr Peeters was with GDF SUEZ from 1997 to 2013, gaining extensive experience in senior financial and operational roles in Europe, Latin America, the Middle East and North America.

Mr Peeters also served on the boards of several other listed energy companies including E-CL (listed in Chile) and Glow Energy (listed in Thailand).

Before joining GDF SUEZ, Mr Peeters worked for KBC Bank in Brussels and New York and for Tractebel Energy Engineering at the Doel Nuclear Power Plant in Antwerp (Belgium). He has served as a Reserve Officer in the Belgian Air Force.

Relationships with any Directors, Senior Management or Substantial or Controlling Shareholders of the Company

Mr Peeters has no financial or family relationships with any other Directors, Senior Management or substantial or controlling shareholders of the Company.

Schedule 2 – CLP Board Diversity

Our concept of diversity incorporates a number of different aspects, such as independence, professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service.

Our Board Diversity Policy also recognises that board diversity can be achieved without increasing the size of the Board and that a reduction in board size due to retirements without replacement can also be a way to further diversity.

In our 2018 Annual Report, we have set out our assessment of our Board Diversity with the Board composition as at the 2018 year end.

With the announced retirement of Dr Y. B. Lee, and the proposed election and re-election of Directors at the 2019 AGM, we have set out below aspects of the Board Diversity for the Board (following Dr Y. B. Lee's retirement and assuming the Directors would be elected and re-elected at the AGM) and the different areas of diversity that would be further enhanced.



Length of service

The percentage of directors having served on the Board for over 10 years will reduce to 43% from 47%



Capacity

Greater representation of both Independent Non-executive Directors (50%) and Executive Directors (14%)



Age group

The percentage of directors aged 70 or above will reduce to 21% from 27%



Gender

Enhanced female representation by percentage (three female Directors, at 21% from 20%)



Nationality

Maintaining a diverse mix

The Board's expertise as a whole would be as follows ^(Note 1):

Expertise	Relevance to CLP	No. of Directors ^(Note 1)
CLP market experience (Australia/China/India)	Facilitates the review of CLP's business and financial operations and investments in the respective region	7/14
Related industry experience (Power/Property/Retail/ Steel infrastructure)	Facilitates the review of CLP's business operations and investment opportunities in the related industries	10/14
Technology	Provides insights into the technological developments and the governance of cyber risks	2/14
Global market experience	Provides insights into the global economic trends and opportunities that CLP can explore	10/14
Other industries (Aviation/Banking/Mining/ Travel & leisure)	Brings in expertise and broader perspectives from different industries	5/14
Other listed board roles	Brings in good practices as a board and/or board committee member of companies listed on the Hong Kong or overseas stock exchanges	12/14
Company executive	Provides insights into executive leadership	8/14
Public administration	Brings in experience in the areas of governance and stakeholder engagement	1/14
Professional	Brings in oversight, advisory and operational experience in the respective field of profession	11/14
• Engineering		3/14
• Legal		2/14
• Accounting		5/14
• Banking & finance		4/14
Notes:		
1	Takes into account the retirement of Dr Y. B. Lee at the conclusion of the 2019 AGM and the proposed election and re-election of Directors would be duly approved at the 2019 AGM.	
2	Multiple professional background and experience may apply to a Director.	

EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to Shareholders in connection with the proposed share buy-back mandate to be granted to the Directors of the Company.

1. Exercise of the Buy-back Mandate

- 1.1 Resolution (6) set out in the Notice will, if passed, give a general unconditional mandate to the Directors authorising the buy-back by the Company of up to ten per cent (10%) of the total number of shares of the Company in issue at the date of the AGM at any time from the passing of the Resolution until the conclusion of the next AGM of the Company, the expiration of the period within which the next AGM of the Company is required by law to be held, or at any time when the aforementioned mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first (Relevant Period).
- 1.2 On the basis of 2,526,450,570 shares in issue as at the latest practicable date, exercise in full of the buy-back mandate would result in up to 252,645,057 shares being bought back by the Company during the Relevant Period.

2. Reasons for Buy-backs

- 2.1 The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back its own shares. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement in the value of the shares and/or earnings per share and will only be made when the Directors believe that such buy-back will benefit the Company and its Shareholders.

3. Funding of Buy-backs

- 3.1 In buying back its own shares, the Company may only apply funds legally available for such purpose in accordance with the laws of Hong Kong and the Articles of Association of the Company. Such funds may include profits available for distribution and the proceeds of a fresh issue of shares made for the purpose of the buy-backs.
- 3.2 In the event that the buy-back mandate is exercised in full, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's Annual Report and Financial Statements for the year ended 31 December 2018). However, the Directors do not propose to exercise the buy-back mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which in the opinion of the Directors is from time to time appropriate to the Company.

4. Status of Bought-back Shares

- 4.1 The Listing Rules provide that all the shares purchased by the Company are automatically delisted and the Company must ensure that the corresponding certificates are cancelled and destroyed. Under the Companies Ordinance, the shares so purchased in accordance with the proposed mandate will be regarded as cancelled.

5. Share Prices

- 5.1 The highest and lowest prices at which shares have been traded on the Hong Kong Stock Exchange during each of the previous 12 months and as at the latest practicable date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
March	81.30	77.95
April	81.60	79.10
May	83.20	80.35
June	84.70	79.85
July	89.70	83.35
August	94.65	86.55
September	97.00	89.50
October	91.75	84.60
November	90.70	85.30
December	89.90	85.75
2019		
January	92.00	86.60
February	97.40	90.00
13 March (latest practicable date)	92.00	90.90

6. Disclosure of Interests

- 6.1 None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any shares to the Company or its subsidiaries under the buy-back mandate if such buy-back mandate is approved by Shareholders.
- 6.2 The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the buy-back mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.
- 6.3 No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell shares to the Company or have undertaken not to do so in the event that the buy-back mandate is approved by Shareholders.

7. The Codes on Takeovers and Mergers and Share Buy-backs

- 7.1 If, as a result of share buy-backs by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, may be treated, as a result of share buy-backs by the Company, as having obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.
- 7.2 As at the latest practicable date, the Kadoorie Family's interests in the Company (which included interests held through/by (i) various discretionary trusts of which members of the Kadoorie Family are beneficiaries, (ii) the charities associated with the Kadoorie Family, and (iii) some members of the Kadoorie Family personally (collectively, the Parties)), amounted in aggregate to 885,928,074 shares, representing 35.0661% of the shares of the Company in issue.
- 7.3 If the Parties' holding of voting rights in the Company increases by more than 2% from their lowest percentage holding in the 12 months ending on date of an acquisition of shares or buy-back of shares by the Company, the Parties may be obliged to make a mandatory general offer under the Takeovers Code unless a waiver is granted by the Securities and Futures Commission. The Company does not presently envisage exercising the buy-back mandate to effect on-market share buy-backs in circumstances where this will trigger a mandatory general offer obligation on the part of the Parties under the Takeovers Code.

8. Buy-backs made by the Company

- 8.1 The Company has not repurchased any shares on the Hong Kong Stock Exchange in the six months prior to the date of the Notice.

GUIDE FOR SHAREHOLDERS TO ATTEND THE AGM

WHERE TO ATTEND?

The twenty first AGM of Shareholders of the Company will be held at the Grand Ballroom, Level 2, Kerry Hotel, Hong Kong, 38 Hung Luen Road, Hung Hom Bay, Kowloon, Hong Kong. Please see the location plan of the Kerry Hotel, Hong Kong as printed in the mid fold out section of this document. In addition, a transportation guide to access the AGM venue is also provided for Shareholders' reference.

The registration for attending the 2019 AGM will start at 10:00 a.m. on 6 May 2019. To facilitate crowd management control, Shareholders are encouraged to arrive the AGM venue earlier in order to have sufficient time for registration.

Shareholders are asked not to take items such as large bags, cameras, audio recording equipment or video recorders to the AGM. For security reasons, Shareholders may have their bags searched and will be requested to leave all such items at the entrance of the AGM venue before entering.

HOW TO VOTE AT OUR PHYSICAL AGM?

If you are a registered member of the Company, you are entitled to attend the AGM and cast your vote in person. If you are a registered Shareholder and do not plan to attend the AGM, you may appoint a proxy to exercise your rights at the AGM. You may also appoint separate proxies to represent respectively the number of the shares held by you as specified in each of your proxy forms and instruct your proxy(ies) to cast your vote(s) at the AGM. Please refer to the Explanatory Notes to the Notice on page 4 of this document for further information regarding the appointment of proxies.

If you are not a registered member of the Company (e.g. your shares are held through a nominee or broker), you may instruct them to appoint you as their proxy or corporate representative to attend and vote at the AGM.

Electronic voting system will be used this year at the forthcoming AGM for enhancing efficiency in the vote counting process. Every Shareholders or proxy will be given a hand-held voting device together with a personalised smart card to be used for the electronic poll voting upon his/her registration at the AGM. Please use the voting device to cast your votes on a poll at the AGM. Instructions on how to use the voting device will be given before the AGM commences.

Please refer to the section "HYBRID AGM – NEW!" for how to vote online.

ARRANGEMENT FOR DISABILITY

In case you have a disability (as defined under the Disability Discrimination Ordinance) and need special arrangements to participate in the AGM, please provide your contact details (name, telephone number, email address, etc) in advance for us to contact you. We will endeavor to make the necessary arrangements unless there is unjustifiable hardship in arranging for them.

GALE OR BLACK RAINSTORM WARNING

In the event that a gale warning (tropical cyclone no. 8 or above) or black rainstorm warning is in effect at any time between 9:00 a.m. and 11:00 a.m. on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company.

If postponed, the Company will, as soon as practicable, post an announcement on its website and on the website of the Hong Kong Stock Exchange to notify Shareholders that the meeting has been postponed (however, a failure to post such a notice shall not affect the postponement of such meeting). Shareholders can call (852) 2678 8228 to enquire whether the meeting has been cancelled.

When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Hong Kong Stock Exchange to notify Shareholders of the date, time and location of the rescheduled meeting. At least seven clear days' notice shall be given of the rescheduled meeting.

Shareholders should in any event exercise due care and caution when deciding to attend the AGM in adverse weather conditions.

HYBRID AGM – NEW!

This year, as a first for CLP and as far as we are aware for Hong Kong listed companies, our AGM will be broadcasted live online for our Shareholders, making our 2019 AGM a hybrid AGM where in addition to the traditional physical attendance at our AGM, Shareholders have the option of attending or joining our AGM online.

As a pilot programme, (a) our registered Shareholders can attend our AGM online with the right to vote and submit questions online and (b) our non-registered Shareholders can join our AGM online as observers, they will not be able to vote but would be invited to submit questions online.

Our online AGM can be accessed from any location with access to the internet via smart phone, tablet device or computer. Login details and information have been included in our letters to registered Shareholders.

SOUVENIRS

To express our appreciation to Shareholders who participate at our AGM, the Company has prepared a limited number of AGM souvenirs as gifts to them.

Subject to availability, a Shareholder attending the physical AGM at the Kerry Hotel, Hong Kong venue in person or by proxy will be offered **one set of souvenir only** regardless of the number of shares he/she holds or represents, or the number of Shareholders he/she represents.

Please note that our souvenir is just one way for us to thank our Shareholders for their attendance at our CLP shareholder events, these are subject to availability on the day and we also make available similar souvenir gifts at our signature Shareholders Visit Programme, for more information about the Programme, please contact us on (852) 2678 6978 or email: shv@clp.com.hk.

USEFUL TIPS FOR THIS YEAR'S 2019 AGM

New venue – We are at a new venue this year and we strongly recommend you to aim to arrive at our venue shortly after 10:00 am, as the AGM formally commences at 11:00 am sharp!

How to get there – We understand that MTR is a popular mode of transport, the nearest station is Whampoa and from Exit C2, it is about a 10 minutes walk along uncovered footpath on Shung King Street, then Hung Luen Road.

Souvenirs – We do make available a small souvenir gift for a Shareholder attending in person or by proxy at our physical AGM, these are subject to availability.

Online AGM – This year, Shareholders have the choice of joining our AGM either through the physical AGM (the traditional means) at the new venue Kerry Hotel, Hong Kong or online.

Online AGM for registered Shareholders – You can attend online, vote and submit questions online.

Online AGM for non-registered Shareholders – You can join as observer and will be invited to submit questions online, however, you won't be able to vote.

Online AGM access:

Website – <https://web.lumiagm.com>

Download APP – Lumi AGM

Login Details – please refer to our letters sent to Shareholders

User Guide – please refer to CLP website (www.clpgroup.com)

Where is the AGM venue

年會會場位置圖

Kerry Hotel, Hong Kong
香港嘉里酒店

38 Hung Luen Road, Hung Hom Bay, Kowloon, Hong Kong
香港九龍紅磡灣紅鸞道38號



MTR, Bus and Ferry Information

港鐵、巴士及渡輪資訊

Our AGM venue is conveniently serviced by the following public transport:

乘搭以下公共交通工具便可抵達我們的年會會場：

- MTR – Whampoa Station, take Exit C2 and walk for about 10 minutes
港鐵 – 黃埔站，從C2出口步行約10分鐘
- Bus/Mini Bus – Available stops at AGM venue doorstep for routes:
巴士／小巴 – 總站／分站臨近年會會場，路線包括：

Bus 巴士：3B, 7B, 15, 85S, 85X, 268B, 269B, 297, 297P

Mini Bus 小巴：13

- Ferry (from North Point) – Pier at AGM venue doorstep
渡輪（由北角出發） – 碼頭臨近年會會場

Ferry service between North Point Ferry Pier (off Kam Hong Street) and Hung Hom Ferry Pier (adjacent to Kerry Hotel) takes an approximated journey time of 8 minutes.

Ferries depart North Point at 23 and 53 minutes past the hour, first ferry departs 07:23.
Ferries depart Hung Hom at 5 and 35 minutes past the hour, first ferry departs 07:05.

渡輪航線往返北角碼頭（鄰近琴行街）及紅磡碼頭（鄰近香港嘉里酒店），每程約8分鐘。

北角碼頭渡輪於每小時的23分和53分開出，首班船為早上7時23分。紅磡碼頭渡輪於每小時的05分和35分開出，首班船為早上7時05分。

For more information on how to access our AGM venue, please contact us on (852) 2678 8228 or email: cosec@clp.com.hk.

如欲知悉前往我們年會會場的更多資料，請致電(852) 2678 8228或電郵至cosec@clp.com.hk與我們聯絡。