

Minutes of the Twenty Second Annual General Meeting of CLP Holdings Limited (the “Company”) held at the Grand Ballroom, Level 2, Kerry Hotel, Hong Kong, 38 Hung Luen Road, Hung Hom Bay, Kowloon, Hong Kong on Friday, 8 May 2020, 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 CHI HANG; CHAN CHI WAI; CHAN CHIU MING; CHAN CHUNG LEUNG RAYMOND; CHAN HANG NUNG; CHAN HAU YIN; CHAN HAU YUNG; CHAN HON KI; CHAN KA WAI; CHAN KAI LEUNG; CHAN KAI TAK; CHAN KOON LING; CHAN KWAN YING WINNIE; CHAN LAI CHUN; CHAN MAY LING; CHAN MIU HA MIRANDA; CHAN PO WING; CHAN SHEUNG FEE; CHAN SUET MUI; CHAN TUNG LING ELMEA; CHAN WAI CHUN; CHAN WING HO STALLONE; CHAN WING KEE; CHAN YIN HA; CHAN YUEN KWAN; CHAU KIN PANG; CHAU YAU; CHAU YIU PANG; CHAU YUK CHING; CHAU YUN PANG; CHENG JUCK FAI; CHENG YAO KONG; CHEUNG CHUN YUK; CHEUNG HOK LEUNG TERRY; CHEUNG KAM CHEONG; CHEUNG MAY YAN; CHEUNG OI YING; CHEUNG PUI YAN; CHEUNG WAI KWAN ELIZA; CHI YUK OI; CHIN HAI HON; CHING KIT MING; CHIU WING LOK; CHOI SIN MAN; CHONG KING HUNG; CHONG KUT LAM; CHOW GLADYS JOYCE; CHOW KIT YU; CHOW LAM SON; CHOW OASIS; CHOW YAN SANG JOHNSON; CHOW YAN WAI CHRISTINA; CHU NGAR LAI; CHU WAI MING; CHUI KAI HONG; CHUI KAM KUEN; CHUI KIT BOR; CHUNG HOI KI; CHUNG KIT BING; CHUNG KIT HA; CHUNG KIT WAN; CHUNG OI LING; CHUNG SUET LAN CHELET; CHUNG YIN LING; DA SILVA ANTHONY MARIA; FAN YIN YIN; FONG KIN CHUEN; FONG SHUK YEE LOUISA; FUNG CHI KEUNG; FUNG SING YUI; FUNG SUI CHUN; FUNG SUI HA; FUNG WAI YEE; HAU WAI LIN JULIANA; HO CHIU YIN; HO FUK WING; HO JUNG PONG; HO KA WAI; HO KAM TIM; HO LAI FONG; HO SAU FONG; HO SHUI KAM; HO WAI KUEN; HO YU HING; HO YUET OI; HSU TUNG MING; HUANG PI JU; HUI YIN CHI; IP CHUEN; IP KWOK PAK; IP WAI KAM; KO YUK KWAN; KONG KAM PAN; KONG YUK MEI; KONG YUN HUNG; KWAN DOR SHIM; KWAN SHIU LIN; KWAN SO MAN; KWONG CHUI KWOK YING; KWONG LAI MUI; KWONG WAN TZE WINIFRED; KY HAW CHUN; LAI CHAN WAI; LAI MING CHUN ERIC; LAI SING HIM; LAM CHEUK YAN; LAM LAI HAN; LAM SHING MAN STEPHEN KEN; LAM YUEN CHING; LAW SUM CHUEN; LEE FONG FONG; LEE KIT YI ESTHER; LEE LAI YING; LEE OI CHUN; LEE WING HAAN PAMELA; LEE YEE SHEUNG; LEUNG CHI KEUNG; LEUNG CHI WAI; LEUNG HUNG KWONG; LEUNG HUNG WOON; LEUNG KA WAI; LEUNG KIT WAN; LEUNG KWAI SIU LILY; LEUNG KWON LIN; LEUNG SHING WAI; LEUNG SHUN WO; LEUNG WAI HUNG; LEUNG WAI MAN; LEUNG WAI TAK; LEUNG YUEN KWAN; LI HANG YUNG SUSANNA; LI HIN KI; LI KIN YAU; LI LINA SIU CHONG; LI SUT MAN; LI WAI SANG; LING SAU WAN; LIU KAI SHING; LIU PO CHU MONSE; LIU PO YU; LIU YUK KING; LO CHO YUNG PATRICK; LO MING WAI RAE; LO WAI TIN VICTOR; LO YUEN LING; LUI CHI CHING; LUI MEI MEI; LUK SHING**

YICK; LUK SHING YICK & KWAN WING HAN; MAK YIU SUK HAN ALINA; MOK CHI PO & CHEUNG WAI KWAN ELIZA; MOK KAM SHEUNG; MUSTOPIAH; NG SUM YU PHYLLIS; ONG CHI KING; PANG SHUN & LAU PAN TUEN; POON KAR CHI; POON YAN LUN ALAN; POON YIU CHOI DAVE; SHING WAI LIN; SHU CHIN KEE; SI KIN FUNG; SIN CHEE FAI; SO KWOK WAI; SO MAN WAN; SO SUI SHING; SZE HAY LAM; TAM SIU SHAN PAUL; TAM YUK YIN; TANG CHI; TANG CHI NING CONSTANT; TANG CHUNG; TANG KWAN SIN MEI AMY; TANG SHIU MUI; TANG WING NING WINNIE; TANG WING ON; TANG WING TAI; TANG YIM HAR; TANG YIM WAN; TANG YUET OI; THAM YIU KWOK; TO HOI KEE; TO KAI YU; TONG SHUK FUN; TONG SHUK YIN; TONG SUK CHUN; TONG YAU YEE; TSANG CHI FEI; TSANG YAN CHIN; TSE KA YAN; TSE KA YI; TSE SING WAH; TSE WING ON MATTHEW; TSOI MEE YEE; TSOI SHUN TSUNG; TSOI YIN PING; TSUI CHUEN LIN; TSUI SAU HEUNG; WAN WAI HAN DONNA; WANG LAI FONG; WONG BO YONG; WONG CHE KWONG; WONG CHI LUN; WONG CHI MAN; WONG CHING YAN; WONG CHOI WAN & BEI SZE SHING; WONG HING TONG WASHINGTON; WONG HO MAY MAY; WONG KA KWEI; WONG KA YUE; WONG KIT PING; WONG KOK FU; WONG KUEN KWONG; WONG KWAI CHUN; WONG KWOK PING; WONG MAN YAN; WONG MEI CHING; WONG NGO MAN OWEN; WONG ON LI ANNIE; WONG SHUI FONG; WONG SIU HANG SHERRY; WONG WAI FUN; WONG WOON CHU; WONG YAU FOON; WONG YIP YAN; WONG YIU CHEONG; WONG YUK HAN; YAM KAN WONG; YAM YEE KUI PHILIP; YAM YEE YUK; YANG YIXIA; YEUNG KAM CHING; YIP CHENG SIU MEE; YIP CHI SHING; YIP THO; YU KOK CHO; YU YUET LING; YUEN MAN SHAN; YUEN MIU HAR; YUEN ON AH STEPHEN and YUEN SAU KI); MR WILLIAM MOCATTA (Vice Chairman) (also representing HKSCC NOMINEES LIMITED); MR J. A. H. LEIGH; MR ANDREW BRANDLER and MR PHILIP KADOORIE (Directors); MR V. F. MOORE; SIR ROD EDDINGTON; MR NICHOLAS C. ALLEN; MR VINCENT CHENG; MRS FANNY LAW and MS MAY SIEW BOI TAN (Independent Non-executive Directors); MR RICHARD LANCASTER (Chief Executive Officer), MR GEERT PEETERS (Chief Financial Officer), MR DAVID SIMMONDS (Company Secretary) (also proxy for WONG SHUK YEE) and MR MICHAEL LING (Deputy Company Secretary) (also proxy for NG SIU MING). Also the following Shareholders: ABDULLAH DAVID; AU KIT FONG; AU SAU LING SALINA; AU WAI TIN; AU WAI YIN; AU YEUNG BO MAN SIMEN; AUYANG HOONG FUNG U/D; CHAK MAN SUM; CHAM PUI; CHAN ADRIAN CHUNG MING; CHAN CHI CHUNG; CHAN CHING FAI; CHAN CHING KING; CHAN CHOI HING; CHAN CHUN YING; CHAN CHUNG TAK; CHAN FUNG KUEN DOROTHY; CHAN FUNG YEE; CHAN GA YU SALLY (proxy for LAU KWAI LAN); CHAN HAU YIN; CHAN HAU YUNG; CHAN HO; CHAN HO CHO; CHAN KA CHEUNG; CHAN KA WAI; CHAN KAI CHIU; CHAN KAM CHEE; CHAN KAM SHEUNG; CHAN KAM WAI; CHAN KAM YUK; CHAN KIN CHUNG; CHAN KIN MEE; CHAN KING CHO; CHAN KIT NING; CHAN KWAI FAN; CHAN LAI KUEN; CHAN LAI WAH; CHAN LAI YUNG; CHAN MAN CHEUNG; CHAN MAN WAI PATRICIA; CHAN MUI; CHAN NGAR SZE GRACE; CHAN OI LIN; CHAN PAK LEE; CHAN PUI YI PRISCILLA; CHAN SAU LAI; CHAN SHU WING; CHAN SHUN KIU (proxy for LEE SHUK MUN); CHAN SIN FUN; CHAN SIU PUI; CHAN TAT KWONG; CHAN TIT LEUNG; CHAN TSZ FUN; CHAN TUNG LING ELMEA; CHAN WAH CHAN; CHAN WAI CHU; CHAN WAI KEUNG; CHAN WAI LING ELLA; CHAN WAI SHEK; CHAN WING YAN SARAH; CHAN YIU LAM WILLIAM; CHAN YUK FUNG KATHERINE; CHAN YUK HING (representing HKSCC NOMINEES LIMITED); CHAN YUK WAH; CHAN YUNG YIN; CHANG CHAK YAN; CHANG SHIU CHI PETER; CHANG WAI FAN; CHANG YUET MEI MARKY; CHAU FUNG KEI; CHAU KIN PANG; CHAU

PIK MAN BETTY; CHAU WING KIU; CHAU YAU; CHAU YIN LING; CHAU YIU PANG; CHAU YUN PANG; CHENG HOK FUNG DESMOND; CHENG KA MAN; CHENG KIEN FU; CHENG KWOK LEUNG; CHENG PO NGAN; CHENG SAI PETER; CHENG WUN LUM VINCENT; CHEUK LAI CHING; CHEUNG CHAI CHUNG; CHEUNG CHI WA; CHEUNG CHING; CHEUNG KA PO; CHEUNG KAR FAI; CHEUNG MEE YING AUDREY; CHEUNG NGAN LIN; CHEUNG NGAN SIN; CHEUNG OI LING; CHEUNG SING TAK; CHEUNG SIU LAN; CHEUNG YUK WAH EMILY; CHIK YAU LING; CHING KIT SHAN; CHIONG MING LAN; CHIU CHEUK KIN; CHIU SIN MING; CHO KUT MING; CHOI KAN BOR; CHONG WAI KWONG; CHOW NGAR KUEN; CHOW SHUI YEE; CHOW TSUI HAN; CHOW WING YAN LOUISA; CHOW YIN WAN IRENE; CHOY MAI YE; CHOY MAN KONG; CHU LUN WAI; CHU YUET SO; CHUI HIU TAI; CHUI KAI CHI; CHUI KAI YIN; CHUI KARK MING; CHUI PO KI; CHUI SHEK WAH; CHUNG HOI KI; CHUNG KIT BING; CHUNG KIT HA; CHUNG KIT WAN; CHUNG KWOK SHING; CHUNG LAI MEI (representing HKSCC NOMINEES LIMITED); CHUNG WAI NANG; CHUY KIT CHING; DING WAI ON; FOK HOI WAH; FONG LIM KING; FUNG KAI HO PETRUS; FUNG KAM YUK; FUNG LAI KIT KAREN; FUNG LAI YUK; FUNG MI WAH; FUNG SUET LIN RITA; FUNG TAT CHI (proxy for CHANG YI LING); FUNG WAH YIM; FUNG WAI YEE; GAN WAI MAN; HA WAI FAN; HAU HOI SIU; HAU WAI LIN JULIANA; HIEW MOU SAN SUSAN; HO DOY KEI; HO KA YAN; HO KAM FAI; HO KIT CHING ANNIE; HO KIT PING; HO LAI FONG; HO MAN TING MANDY; HO PO LIN; HO SHUET FONG; HO SUK CHE IVY; HO TSZ YAN (proxy for CHOI YUEN CHING); HO WAI KEUNG; HO WAI SO; HO YEE LAI; HO YIM LING MIMI; HO YIU WING; HUEN CHI HUNG; HUEN KIT YEE; HUEN MAN YEE; HUI CHAN SHU HUAN SYLVIA; HUI CHUNG WAI; HUI KIN LING; HUI MAN PAN GRACE; HUI PAK KAI; HUI SHUK WAI; HUI SIU FONG; HUNG KA YI EMILY; HUNG KWOK KEE IVAN; HUNG TIM; KAM SIU YING; KAN KIN LEUNG LEO; KO AMBROSE CHUN WING; KO CHI CHUEN; KO CHUN YU AFRED; KO DIP SHIN; KO HON MAN ALAN; KONG YUN HUNG; KU KAY YIN KAY; KUNG TAT WING; KUNG YU CHUNG; KWAN BIK YING; KWAN CHEONG WONG; KWAN KAM HAR; KWAN KAR LOK TOMMY; KWAN KWOK HANG SAM; KWAN LING LIN; KWAN PUI FAN EVA; KWAN SIN MAN SIMAN; KWAN SZE CHUN; KWAN YUE YUI; KWOK CHI WAI DAVID; KWOK CHUN YEUNG; KWOK HO YEUNG; KWOK PUI KING; KWOK SO KING; KWOK WAI FUN; KWOK WAI KAY VICKY; KWOK YUK TONG; KWONG SHUI KING; KWONG WAN TZE WINIFRED; LAI AGNES MUI YING; LAI CHI TUNG; LAI FU RAN; LAI HUNG WAI; LAI KA BO; LAI KA HIN; LAI KWAN YI; LAI KWOK LEUNG; LAI MEI CHUN; LAI MOON SHEUNG; LAI SHIU FAN; LAI SHUK HAN; LAI SING HIM; LAI TAI WAI; LAI WING YEE; LAM CHI KIN; LAM CHI SING; LAM CHI TAK STEPHEN; LAM CHIN MING; LAM HAM TSUEN GEORGE; LAM HEUNG CHIU; LAM KAM CHING; LAM LAI CHU; LAM LAI WAN; LAM LEUNG LAI HING; LAM LOI YAU; LAM MEI YEE; LAM MING CHUN; LAM PING CHUN; LAM PO WAH; LAM SIU KWAN IRENE; LAM TSE WAH; LAM WAN YING; LAM YAN YEE WINNIE; LAM YUEN YEE; LAM YUK LIN ANNIE; LAU KIN IP; LAU LAI KUEN; LAU LAI WAH; LAU OI WAH AGNES; LAU SHUI YIN; LAU SHUK YIN; LAU SHUN PUI; LAU SUK CHEONG PEGGIE; LAU TUNG CHOI; LAU WAI FUNG; LAU WAI HUNG; LAU WAI SHANG; LAU WAN YEE; LAU YIP LEUNG; LAW HANG YAN; LAW HO FAI; LAW PO MAN; LAW PO SHAN; LAW SAU MEI; LAW SUI CHING CANDIDA; LEE CHEUK MAN; LEE CHI CHOI; LEE CHI PING; LEE CHUNG TAK; LEE FUNG YEE FREDA; LEE HO LUEN; LEE KAI WOO; LEE KAM FUN; LEE KAM MEE; LEE KAN SHI; LEE KIT MAN; LEE KIT YEE; LEE LAI HAN; LEE LAI LING; LEE LAI SHAN; LEE MANG YAM; LEE MEI YU ANNA; LEE PIK YAN; LEE PUI CHING; LEE SHEUNG LING SHIRLEY (proxy for KONG SIU KUEN); LEE SHUI

YING; LEE SIU FONG SYLVIA; LEE YEE SHEUNG; LEE YU SING; LEUNG CHI KIN; LEUNG CHI MAN; LEUNG CHI WAI; LEUNG CHIP YUEN; LEUNG CHIU SHEUNG; LEUNG DICK KEI (proxy for CHUNG SIU WAI); LEUNG KI HING; LEUNG KIN BONG; LEUNG KIT HING JOSY; LEUNG KWAI KONG; LEUNG KWAI YIN; LEUNG LAI OI (proxy for CHEUNG KWOK YUEN); LEUNG MAN FAI (representing HKSCC NOMINEES LIMITED); LEUNG MEI CHI CLAUDIA; LEUNG MEI LING; LEUNG MI SHAN; LEUNG NGAN KWAN; LEUNG OI SANG ANNA; LEUNG PING FAI; LEUNG PING LAM; LEUNG PO TING PAULINE; LEUNG SHEK MAN; LEUNG SHUI FUN HELEN; LEUNG SHUK YIN; LEUNG SHUK YUEN; LEUNG SUK MEI CAMILLA; LEUNG WAI HAN; LEUNG WAI TAK; LEUNG WING CHEE; LEUNG WING FUN; LI CHO YIN; LI CHOW TO; LI HIN KI; LI HON SING; LI KWOK WAH; LI MEI LEI; LI MIU YING; LI WAN LING; LIN YIN YUEN ANITA; LING CHUN HONG; LING ROGER; LING WING SHIM; LIU KIN FAI THOMAS; LIU MAN LEUNG; LIU SAU KAM SYLVIA; LIU YUNG SANG; LO CHO YUNG PATRICK; LO KIN PONG; LO KWAI IU; LO LAI HING; LO PUI LAM; LO SIU KEE; LO WING KEE; LO YEE WAN; LUI MEI SUM; LUI YUK WAN; LUK KA YAN; LUK LAI YAN; LUK ROSE MARIA KA PO; MA MIU CHI; MA SHUI DUEN; MA WAI CHE; MAK CHI WAI; MAK CHUI WA; MAK KA WAI; MAK KIT CHUNG; MAK MAN KAY; MAK SIU HO LENA; MAN KWOK LEUNG; MAR CHUNG YAN GARY; MO CHUN LAM; MO CHUNG SAN; MOK FUNG PING; MUI MAN TUEN; NAM KAI YUNG; NG CHU PING; NG KEE CHEUNG; NG KWOK FAI; NG KWOK HUNG; NG LAI SHEUNG; NG PIK KAY BECKY; NG SHIU LING; NG SUI CHUN; NG WAI HA; NG WAI KWONG; NG YIU YU; NGAN CHIU KI ADRIAN; NGAN MING HO; PANG SHUN; PANG WING KAY; PONG KIM MING; POON KIT MAN MATTHEW; POON KWONG CHEUNG; POON MAN WAH; POON WAI MAN VIVIAN; POON WAI YIN PAUL; RAHIM ZENA; SABNANI ASHA BHAGWANDAS; SEE KIN BUN; SEE KWAN YUEN; SHAM CHI KIN; SHE CHUN BIU; SHEK MEI LING; SHIEU KENG KWONG; SHU CHEONG BIU; SHU CHIN KEE; SI KIN FUNG; SIM LAI LING JOCELYN; SIM SHIU WAH; SIM YEE YEE; SIN KA WA; SIN KAU CHUEN; SIN WING KEE; SIU LAI LIN; SIU PUI FONG; SIU PUI KWAN; SIU YEE HAR SABINA; SO CHING YEE; SO FANNY WAI FAN; SO LAI MEE; SO LAI YUEN; SO LAI YUK; SO LIKE CHEONG; SO WAI LIN; SUNG PUI FU DANNY; TAI SIU YING; TAM CHUN WING; TAM FUNG HA; TAM LAI PING; TAM LAI YU; TAM OI CHING; TAM SHE CHIU; TAM WOON MUI CHRISTINA; TANG CHI; TANG KOK MI; TANG WING ON; TANG WING TAI; TANG YIM WAN; TANG YIU KING; TANG YUET OI; TO CHUN KEE ERIC; TO KAM MONG; TO KIN LAI; TONG HOI FAT; TONG SHIU TUNG; TONG WEI PO; TONG YUE CHEE; TRAN LY NGO; TRAN NGHI HOA; TSANG HING CHEUNG; TSANG HING FAN CAREY; TSANG HING WAI; TSANG KA KI; TSANG LAI KUEN; TSANG MAN KIN; TSANG YEUNG KWONG; TSE FONG TING FONTANE (proxy for LIU WING KEUNG); TSE KA YAN; TSE KA YEE; TSE KA YI; TSE KAI KWONG; TSE KWOK FAI; TSE PUI YUK; TSE SHIU WANG; TSE SING WAH; TSE SIU LUNG; TSE TIT KIN DAVID; TSE WAI HUNG; TSE YU BIU; TSO HOI MING; TSO MEI SHAN; TSO MUN WAI; TSO NGA MAN; TSO SUET YING; TSOI LAI WAN; TSOI MAN FAI; TSUI KING HAI; TSUI SHEK HUNG; VONG IN PEK; WAI NAI KEI; WAN OI LING; WAT KAM WING; WONG BO YONG; WONG CHI KWUN; WONG CHI LUN; WONG CHI MING PETER; WONG CHIN KEUNG; WONG CHOI YING; WONG CHONG SHEA; WONG CHUN HUNG; WONG CHUN WAI; WONG CHUNG SHUN; WONG FU CHUEN; WONG KA MAN; WONG KA YUE; WONG KEE CHOY; WONG KIN MAN; WONG KWAI LIN; WONG LAI FONG; WONG LAI YING; WONG LOK SEE ANNE; WONG MAN HA MONICA; WONG MEI YEE MAY; WONG MI LEE MILLIE; WONG PO LOI DAVID; WONG PO MAY; WONG PO WEN; WONG PUI LING; WONG SOO CHUN; WONG STELLA YUK

OI; WONG TIM WAH; WONG TSUI LAM; WONG WAI ON; WONG WAI YUNG; WONG WING KEI REX; WONG WING KWONG; WONG WING WING; WONG WING YEE CLEMENT; WONG YAN KI CHRISTINE (proxy for POON MEI HANG); WONG YIU CHO; WONG YIU CHUNG JONE; WONG YIU SHING; WONG YUK KWAN; WONG YUK PING; WOO KWOK CHOY; WOO MAN YUK; WOO SIU CHUN; WU CHING YEE; WU EMILY SHING HUEN; WU YUEN FAT; YAM NUEN LING; YAM SAU CHUN; YAM VOON SEW; YAN CHING; YAN KAM HUNG; YAN WAI KIT; YAT GEE FONG; YEUNG CHEE MUN JUDY; YEUNG CHI LING; YEUNG KIN TAN; YEUNG PUI LING; YEUNG SAU LIN; YEUNG SAU YU; YEUNG SUEN CHUN; YEUNG SUK CHING; YEUNG TUNG; YEUNG WUN CHING ANNIE; YING CHING KUEN; YING FUNG KUEN; YING SIM KUEN KITTY; YING YIM KUEN; YIP CHUEN PING; YIP KAM KEUNG; YIP LI YIM; YIP SHU TAK; YIP SHUN PING; YIP WAI MAN; YOUNG LILY; YU CHI CHING; YU CHING YEE; YU HENRY LUK HEUNG; YU KWAN LOK; YU LEE PING; YU MAN LAI; YU MAN WAH; YU SUI SHAN; YU WING YAN; YU WING YI; YUE CHUNG HING MICHAEL; YUE WAI KIN; YUEN JO PING NANCY; YUEN MAN SHAN; YUEN MIU HAR; YUNG SHUN LOY JACKY and YUNG TZE KUEN PHILIP.

Apologies Apologies were received from **MRS ZIA MODY** (Independent Non-executive Director).

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

MR JOHN GALE (Company Legal Advisors) (also proxy for **LEUNG SHUK CHING JULIANA**).

MR DEAN WU (representative of **COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED** – Company Registrars and poll scrutineer).

The Deputy Company Secretary welcomed all Shareholders joining the Annual General Meeting in person and online. He thanked the CLP Holdings' Directors for their attendance at the Annual General Meeting and mentioned that consistent with the special arrangement for this Meeting, some Directors joined via video conference and online. He then introduced the Directors present on stage, followed by Directors joining the Meeting via video conference and online.

The Chairman started the Meeting by welcoming all the Shareholders.

Quorum and Notice The Chairman noted that a quorum of Shareholders was present. The Notice convening the Meeting and the supplemental information had been issued to Shareholders respectively on 25 March 2020 and 20 April 2020. With permission from all Shareholders present at the Meeting, the Notice was taken as read.

The Chairman then addressed the Meeting as follows:

“I would like to thank you all for your cooperation and understanding regarding the special arrangements that we have put in place for this year’s Annual General Meeting. Our Annual General Meeting is an important event in our corporate calendar and one which is strongly supported by Shareholders with a very large number typically attending in person. But with the impact of COVID-19 being felt globally, we are not in typical times and we have placed a strict limit on the number of people attending the meeting venue today. Our hybrid Annual General Meeting initiative which we first introduced last year allows Shareholders to attend and participate in the meeting from the safety and convenience of their homes. I am pleased to see that many of you have taken up that option and are attending online along with my fellow directors and members of CLP management. All viruses have a finite life and so we know that this virus will eventually pass, and things will return to normality. In the meantime, we must all adapt in order to limit its impact.

“Turning now to the Group’s financial performance and our progress over the past year in developing our business for the future. In 2019, our operating earnings decreased 20.5% to HK\$11.121 billion largely due to the expected lower permitted rate of return in Hong Kong, a reduction in our share of earnings in India following the strategic partial-divestment, and the continued challenges in Australia. In light of these results, we held our fourth interim dividend steady which took our total dividend for 2019 to HK\$3.08 per share, an increase from HK\$3.02 in 2018.

“As the world comes to terms with the adverse economic and health implications that we are currently grappling with, we can expect that focus and attention on sustainability issues will continue to strengthen. I am pleased to note that in 2019 we took a number of steps to proactively drive change within the Company in order to build a sustainable business fit for the future. Importantly among them was the update to our Climate Vision 2050, which will play a key role in delivering our vision of being the leading responsible energy provider in the Asia-Pacific region. At its heart is a pledge not to invest in any additional coal-fired generation assets, and to phase out our existing coal-fired assets by 2050 at the latest. We have also pledged to revisit and strengthen our decarbonisation targets at least every five years as technologies advance and costs reduce, tracking our progress against the goals of the Paris Climate Change Agreement. In line with these commitments, in 2019 we continued to decarbonise our generation portfolio, adding renewable energy in China, India and Australia and switching from coal to gas in Hong Kong.

“Our home market of Hong Kong is the foundation stone of our business and we remain dedicated and positive about its future. The clearest sign of this is the HK\$53 billion of investment we have committed for future energy supply between now and 2023, much of which will go towards improving Hong Kong’s energy security and reducing overall emissions.

“Our future is in the hands of young people and it rests on us to create hope for them. I am proud that the CLP Power Academy in Hong Kong, has proven to be a popular choice for those who wish to study power engineering in a professional environment. As well as offering young people a springboard for a career, this initiative helps ensure an adequate supply of skilled engineers for our industry, drives overall excellence and builds partnerships between CLP, the broader industry and academia.

“We believe that innovation is the key to staying ahead of changing customer preferences and effectively adapting to a dynamic and, at times, uncertain business environment. In 2019 we continued to integrate innovation into the foundation and culture of the Company. We launched Smart Energy Connect, our online energy solutions platform, deployed cutting edge technology to improve the efficiency of our operations and continued to make strategic investments in companies with the capabilities to enable our progress. Our hybrid Annual General Meeting, which allows a large number of you to attend this Annual General Meeting safely from your home, is another small example of the benefits of this approach.

"As we look to the future, it is also critical that we take stock of how we work and to continue to refresh our governance to ensure that we are best placed to meet the evolving challenges ahead. In line with the retirement guideline that we introduced in 2019, two of my fellow Directors, Mr Vernon Moore and Mr Vincent Cheng, will both retire from the Board at the conclusion of this meeting. I would like to take this opportunity to acknowledge and thank them both for their distinguished service and valuable contribution to CLP over many years.

“Ladies and Gentlemen, while we are in an increasingly complex and rapidly changing environment, I am confident that the strength of the Group from the diversity of our business along with our long-term view and commitment to building a safe and sustainable business, will continue to hold us in good stead.”

Call for a Poll 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.

The Chairman indicated that on the resolution concerning his re-election, in his capacity as Chairman voting as proxy for other Shareholders, votes would only be casted in accordance with their specified voting instruction, and the re-election of each of the Directors would be voted on individually as a separate resolution.

The Chairman invited Mr David Simmonds to formally propose the following resolutions, which were set out in the Notice:

“Resolution (1) – to receive the 2019 audited financial statements and the reports of the directors and independent auditor;

“Resolution (2) – the re-election of The Hon. Sir Michael Kadoorie, Mr William Mocatta and Sir Rod Eddington;

“Resolution (3) – the re-appointment of PricewaterhouseCoopers as independent auditor and the directors be authorised to fix their remuneration;

“Resolution (4) – as ordinary resolution, the general mandate to issue new shares in the Company not exceeding 5% of the total shares in issue and such shares not to be issued at a discount of more than 10% to the benchmarked issue price; and

“Resolution (5) – as ordinary resolution, the share buy-back mandate of up to 10% of the total shares in issue.”

Independent Auditor’s Report

The Independent Auditor’s Report was set out in the Company’s Annual Report. 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 2019 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 consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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 were no questions from Shareholders on the Independent Auditor’s Report.

Voting Began

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

“I confirm that those resolutions are put to the Shareholders for voting by poll now.”

Questions and Answers

As stipulated in the Notice, 15 minutes had been allocated for general questions and the Chairman invited Mr David Simmonds to read out questions from Shareholders.

A number of questions were submitted by Shareholders joining the AGM online and present at the AGM venue, and as some of these were on the same topic, Mr David Simmonds summarised the questions and referred to these by topics.

1. Dividend payments – what is the likelihood of maintaining or increasing the dividend payments; and what are the impacts of COVID-19 on the dividend payments of CLP?

Mr Richard Lancaster thanked the Shareholders for these important questions. He referred to CLP's dividend policy which was well documented in our publications. Under the policy, CLP would maintain or grow the dividends when supported by earnings. He pointed out that, as a company listed in Hong Kong, there was no external regulatory influence over dividend payments of CLP in relation to the impact of COVID-19 and this was a question for the Board to decide. He added that the CLP Board would be meeting on 11 May to consider the first interim dividend and an announcement on this would be included in the first quarterly statement.

Mr Richard Lancaster further noted that in the past 12 months, apart from COVID-19, CLP had also experienced an extended period of social unrest in Hong Kong; the impact of the bushfires in Australia; and the extreme volatility in oil prices around the world. It had been a challenging environment to operate any business. He explained that CLP's business rested on the reliability of electricity supply and a key to that was a focus on resilience, making sure that the business could cope in very volatile situations and environments.

He added that in relation to COVID-19, CLP's focus was to make sure that our operations were maintained at high standards and that as a top priority, our staff and customers were well protected. In addition, planning ahead for CLP's future investments and keeping track of the progress were equally important, these included in Hong Kong, decarbonising its economy; and in Australia, ensuring that the energy transition was well maintained.

As regards the impact of the virus on CLP's business, he elaborated on the reductions in the electricity sales in Hong Kong in the first quarter of the year and noted that the Company would be publishing the results soon through the normal channel. There was an increase in the electricity sales in the residential sector due to more people working from home, but electricity sales in the commercial sector fell. For those customers who had been particularly affected by COVID-19 such as the hotel sector, retail business, tourism and restaurants, CLP had offered support to them where possible.

2. Oil price – what are the impacts of the oil price slump on the profitability of CLP in the coming years?

Mr Richard Lancaster explained that CLP purchased gas for electricity generation and that there was typically a linkage between oil prices and gas prices. As a purchaser, lower gas prices would benefit CLP's customers and this would help in keeping electricity tariff at a relatively low level.

3. Question addressed to the Chairman – it was noted from last year's AGM that there was a sizeable pile of documents on the Chairman's table, could CLP be more environmentally friendly by using documents electronically?

The Chairman thanked the Shareholder for the question and replied that for today's meeting he had brought only one reference document to the AGM venue. However, he said that management would bear this in mind.

4. Human Resources – a number of highly paid staff have joined the CLP Group in recent years in senior positions such as senior directors and directors etc. What are the remuneration levels of such employees and the quantifiable profits brought by them in the past 3 years?

Mr Richard Lancaster explained the changes that CLP's business was anticipating and that resilience and planning ahead have always been the cornerstone of CLP's success over the past hundred years. The changes were fundamental in nature for the entire energy sector as a result of a combination of factors, such as, climate change, digitalisation and new technology innovation. In order to respond to these changes, CLP had to build new capabilities within the management team and new talent and expertise had been recruited into the organisation over the past few years to better manage the transition in the business. In addition, senior executives, senior engineers and technical talents within the organisation would be retiring over the coming years and to ensure continuity, there was a need to bring in new talent, not only at the senior level but throughout the whole organisation. He also made reference to the Chairman's speech and the development of CLP Power Academy which would help groom and grow young talent.

Mr Richard Lancaster further noted that as regards the salaries paid, CLP was in competition for these talents and would need to offer competitive salaries. If CLP were unable to attract the right talent, the business would be affected in the longer term, and therefore it was important to strike the right balance of keeping the cost tightly under control and making sure that CLP was investing wisely and in the right areas in preparing for the future.

5. Bonus shares – would CLP consider issuing bonus shares and saving cash for the Company under the COVID-19 situation instead of buying back shares?

Mr Richard Lancaster acknowledged the Shareholder's observation that cash was fundamental and crucial in the current business environment. It was always important to strike a balance between having sufficient cash to meet our financial obligations and commitments, and in maintaining or growing the dividends in line with our dividend policy. At this stage, there was no plan for issuing bonus shares and this had not been part of CLP's practice for some years. While CLP would not rule out the use of bonus shares, in the current environment, the regular practice of paying out quarterly dividends would be expected to be maintained.

6. Australia business – CLP reported its first interim loss in 2019 mainly due to impairment of its Australian operations, would further impairment on the Australian operations be likely in the foreseeable future?

Mr Richard Lancaster explained the impairment on the retail business of EnergyAustralia. This was triggered by new regulation that introduced caps on the retail prices of electricity and having assessed the intangible value of EnergyAustralia retail business that had been recorded in the accounts since the acquisition of the business, an impairment on that business was made in the light of those regulatory changes. He further noted that CLP would continue to review its business and was required to do an impairment review at least once every year, or when an event would trigger an impairment review.

7. Hong Kong Business – whether the construction of the LNG receiving terminal in Hong Kong was affected by COVID-19? Will it be commissioned this year? What are CLP's initiatives in supporting the Government's plan in building an electric vehicle charging network? Will there be waiver of tariffs to customers in the current situation?

Mr Richard Lancaster addressed these questions and the response is set out below.

Regarding the offshore LNG terminal, CLP had completed the regulatory approval process and had awarded the commercial contracts for project. It was expected that construction would commence later this year and the whole project was due to be completed around the end of 2021. There had been impacts from COVID-19, but where possible CLP had taken early measures to respond such as by changing the places where the equipment was being manufactured. At this stage, the project was still on track.

In relation to how CLP could support the Government's plan in rolling out electric vehicle charging infrastructure in Hong Kong, CLP strongly supported such initiatives and saw very clear environmental benefits in having electric vehicles being widely used. It was in CLP's interest to see how electric vehicles would be adopted; through our 50:50 joint venture with HKT, Smart Charge (HK) Limited, CLP had been working to support the roll out of more electric vehicle charging infrastructure in Hong Kong.

On the question of how CLP was supporting customers in Hong Kong which were affected by COVID-19, many businesses in Hong Kong had been severely affected, particularly in the retail, catering and hotel sectors. CLP had launched two programmes to allow the postponement of payments for businesses in those sectors, the first came into effect in late 2019 to early 2020, and CLP had recently launched another scheme allowing an additional two months of payment deferrals. CLP would be working with those industry sectors to see how CLP could support them.

In the interest of time, the Chairman closed the question time. He added that for those questions that could not be answered during the Annual General Meeting, the answers would be provided on the Company's webpage after the Meeting.

**Voting
Closed**

Shareholders present at the Meeting or participated online through live webcast were given sufficient time to cast their votes using the electronic voting system. After Shareholders had completed their voting, the Chairman then declared the poll closed.

The Chairman declared 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 11:40 p.m.

The Hon Sir Michael Kadoorie
Chairman

Shareholders are advised that the proceedings of the Annual General Meeting can be viewed on the Investors Information section of the Company's website at www.clpgroup.com.