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CLP Holdings Announces Changes of Directors and Board Committee Members

CLP Holdings Limited (“CLP Holdings”) announces the resignation of Dr Rajiv Behari Lall as an Independent Non-executive Director to take effect after the conclusion of the Board of Directors Meeting to be held on 13 August 2015 and the appointment of Mrs Zia Mody as an Independent Non-executive Director with effect from 2 July 2015.

Dr Rajiv Lall will also resign as a Member of the Finance & General Committee of the Board of CLP Holdings and Mrs Zia Mody will be appointed a Member of the Human Resources & Remuneration Committee of the Board of CLP Holdings following their respective dates of resignation and appointment as Independent Non-executive Directors of CLP Holdings.

DR RAJIV BEHARI LALL

Dr Lall has been an Independent Non-executive Director and a Member of the Finance & General Committee of the Board of CLP Holdings since August 2013. Dr Lall’s resignation from the CLP Holdings Board is necessitated by the regulatory requirements in India that do not permit him to retain any outside directorships of listed companies when he becomes the Executive Vice Chairman and Managing Director of the newly created IDFC Bank which is to be launched in October 2015.

Dr Lall has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company. The Chairman and the Board would like to express their gratitude to Dr Lall for his service to the Board.

MRS ZIA MODY

Mrs Mody, aged 58, obtained her law degree from the University of Cambridge in 1978 and was enrolled as an advocate with the Bar Council of Maharashtra and Goa in 1978. She gained her LLM from Harvard Law School and was then admitted as a member of the New York State Bar by examination in 1980.

Mrs Mody worked as a corporate associate at Baker & McKenzie in New York for five years before moving to India to set up practice, establishing the Chambers of Zia Mody in 1984, which then became AZB & Partners (“AZB”) in 2004. Mrs Mody is the founder and senior partner of AZB which has its offices in Mumbai, Delhi, Bangalore and Pune in India. 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.

AZB recently advised one of CLP Holdings’ subsidiaries in India in relation to a bond issuance. The work on this project has now been completed and Mrs Mody has confirmed that AZB will not act for CLP Holdings or its subsidiaries in future. Furthermore, Mrs Mody was not personally involved in the provision of any services by AZB to CLP Holdings’ subsidiaries in India, which were overseen by another partner. The fees paid to AZB were approximately US\$220,000 and are an insignificant proportion of AZB’s turnover. Taking into account all of these factors, Mrs Mody has confirmed that the prior professional relationship between AZB and CLP Holdings’ Indian subsidiaries will not affect her independence.

Mrs Mody is currently the Deputy Chairman, an Independent Non-executive Director and a Member of the Risk Committee of The Hongkong and Shanghai Banking Corporation Ltd. CLP, including its wholly-owned subsidiaries in China, Hong Kong, Australia and India, have business relationships with The Hongkong and Shanghai Banking Corporation Ltd. These relationships include the provision of normal banking services, provision of financial advisory services, extension of loans, entering into derivative transactions and placement of deposits, in each case in the normal course of business. These relationships form part of the overall banking activities which CLP and its subsidiaries have with a wide range of banking institutions. They are not material to The Hongkong and Shanghai Banking Corporation Ltd. As a member of the Risk Committee, Mrs Mody assumes non-executive responsibility for oversight of and advice to its board on high-level risk-related matters and risk governance. As such, Mrs Mody has not participated in any decisions related to the business activities of The Hongkong and Shanghai Banking Corporation Ltd. with CLP. Mrs Mody has confirmed that she has no personal involvement in any of these business activities and that they do not affect her independence.

Mrs Mody is also a Director of the London Court of International Arbitration (India) Private Limited. Previously, she 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. She is also a trustee of J. B. Petit High School for Girls.

As at the date of this announcement, Mrs Mody does not have any interest in CLP Holdings shares within the meaning of Part XV of the Securities and Futures Ordinance. Mrs Mody does not have any relationships with any directors, senior management or substantial or controlling shareholders of CLP Holdings. She does not hold any other position with CLP Holdings or any other member of the group of companies of which CLP Holdings forms part.

Taking into account all of the circumstances described above, the Board considers that Mrs Mody is independent.

As an Independent Non-executive Director, Mrs Mody will be entitled to receive a fee of HK\$476,400 per annum, together with HK\$58,800 per annum being additional fees per annum for service on the Human Resources & Remuneration Committee; both fees are payable to Mrs Mody on a pro-rata basis for her service in 2015. The levels of fees approved by shareholders for each Non-executive Director and Board Committee for the financial year ending 31 December 2015 are set out in the Human Resources & Remuneration Committee Report (page 152), which forms part of CLP Holdings' 2014 Annual Report and is available on CLP's website www.clpgroup.com.

In accordance with CLP Holdings' Articles of Association, Mrs Mody will stand for election by shareholders at the 2016 Annual General Meeting, or at the next General Meeting if there is one held earlier than the Annual General Meeting.

Save for the information set out above, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders in relation to the resignation of Dr Lall and the appointment of Mrs Mody as a Director.

By Order of the Board
April Chan
Company Secretary

Hong Kong, 5 June 2015

中電控股有限公司
CLP Holdings Limited
(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)

The Directors of CLP Holdings as at the date of this announcement are:

Non-executive Directors: The Hon Sir Michael Kadoorie, Mr William Mocatta,
Mr Ronald J. McAulay, Mr J. A. H. Leigh,
Mr Andrew Brandler and Dr Y. B. Lee

Independent Non-executive Directors: Mr V. F. Moore, Sir Rod Eddington, Mr Nicholas C. Allen,
Mr Vincent Cheng, Mrs Fanny Law, Ms Irene Lee
and Dr Rajiv Lall

Executive Director: Mr Richard Lancaster