

中電控股有限公司

CLP Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)



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**TO ATTEND THE AGM AT HOTEL AGM VENUE
PRIOR REGISTRATION IS REQUIRED**

NOTICE OF ANNUAL GENERAL MEETING

Important Information

Hybrid AGM

The 2023 AGM of CLP Holdings Limited (the Company, or we) will be held in a hybrid format. There will be a **Principal Meeting Place** (i.e. the hotel AGM Venue) and the **Online AGM**.

Online AGM

All Shareholders are invited to join the Online AGM.

Physical AGM

The Principal Meeting Place will be at **the Grand Ballroom, Level 3, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong** and the maximum capacity attendance for Shareholders is 700 Shareholders with prior registration.

If you wish to attend the Physical AGM, **prior registration is required**.

Please refer to "Guidance Notes for Joining the AGM" on page 4 for more details.

Souvenirs

As a token of appreciation for Shareholders' support, Shareholders who join the Physical AGM or Online AGM, or appoint the Chairman of the AGM as proxy (please retain copy of instructions as proof) will be entitled to **one set of Shareholder souvenir**. For those attending the Online AGM, the Company will deliver these to eligible Shareholders after the AGM.

Shareholders are reminded to check the websites of the Company (www.clpgroup.com) and The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange) (www.hkexnews.hk) for announcements regarding any updates on the AGM arrangements.

Notice is hereby given that the twenty fifth AGM of the Shareholders of CLP Holdings Limited 中電控股有限公司 will be held at **the Grand Ballroom, Level 3, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong** (the Principal Meeting Place, or AGM Venue) and **online on Friday, 5 May 2023, 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 2022.
- (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 2023.

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

- (4) "That:
 - (a) subject to paragraphs (c) and (d) of this Resolution, **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) of this Resolution 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) of this Resolution, 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 Hong Kong Stock Exchange 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 Hong Kong Stock Exchange 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 AGM of the Company;
- (ii) the expiration of the period within which the next AGM 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).”

(5) “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 Hong Kong Stock Exchange, 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 AGM of the Company;
- (ii) the expiration of the period within which the next AGM 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
Michael Ling
Joint Company Secretary

Hong Kong, 29 March 2023

GUIDANCE NOTES FOR JOINING THE AGM

AGM-related information and materials referred to in this section can also be found at “General Meetings” under the “Investor Relations” section on the Company’s website (www.clpgroup.com).

As a token of appreciation for Shareholders’ support, Shareholders who join the **Physical AGM** or **Online AGM**, or appoint the Chairman of the AGM as proxy (please retain copy of instructions as proof) will be entitled to **one set of Shareholder souvenir**. For those attending the Online AGM, the Company will deliver these to eligible Shareholders after the AGM.

A. Hybrid AGM

1. The 2023 AGM will be a hybrid meeting. Shareholders have the option of attending the AGM at the Principal Meeting Place or participating through the Online AGM. Shareholders attending and being entitled to vote at the Online AGM (if not attending as guests) will be counted towards the quorum.

B. Online AGM

1. Both registered and non-registered Shareholders can participate in the Online AGM. You will be able to **view** a live webcast of the AGM, **pose questions**, and **cast vote** in near real-time through the online platform.
2. **Login details for registered Shareholders** – Details regarding AGM arrangements and login details for joining the Online AGM are included in the Company’s notification letter sent to you on 29 March 2023. For corporate holders who wish to attend the Online AGM, please call the Company’s Registrars, Computershare Hong Kong Investor Services Limited (Computershare) on (852) 2862 8555.
3. **Login details for non-registered Shareholders** – If you wish to attend and participate in the Online AGM, **you should contact** your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares are held (collectively **the Intermediary**) and **instruct the Intermediary** to appoint you as proxy or corporate representative to attend the Online AGM and in doing so, you will be asked to provide your email address. Details regarding the Online AGM including the login details will be emailed to you by Computershare. For enquiries, please call Computershare on (852) 2862 8555 for assistance.
4. The step-by-step “Online AGM User Guide” available on the Company’s website sets out the login process and the internet connection speed requirement. Shareholders experiencing technical difficulties or requiring technical assistance may call the AGM hotline included in this Guide.

C. Physical AGM

1. **Maximum capacity attendance at the Physical AGM** – The **maximum capacity attendance for Shareholders to attend the Physical AGM is 700**. With our Online AGM and to ensure the orderly attendance at the Physical AGM having regard to the size of the venue, prior registration for attendance at the Physical AGM is required.
2. **Prior registration** – Both registered and non-registered Shareholders **MUST register your interest to attend the Physical AGM. You can register online or via telephone from 30 March 2023 to 17 April 2023**. Duplicated registrations will be disregarded.
3. To **register online**, please visit: <https://clp.to/AGMregistration>. Online registration commences on or shortly after 30 March 2023, 9:00 a.m. until 17 April 2023, 5:00 p.m.
4. To **register via telephone**:
 - (a) please call (852) 2678 6978 (Monday to Friday, excluding Hong Kong public holidays) from 30 March 2023 to 17 April 2023 during these times: 10:00 a.m. to 1:00 p.m. and 2:30 p.m. to 5:00 p.m.;
 - (b) through the telephone lines, you will be assisted by our representative to take your personal details for the prior registration;

- (c) you will be asked to provide specific information for the purposes of the prior registration (see below);
 - (d) when the prior registration is completed, you will be sent a SMS to your provided contact mobile phone number to confirm the prior registration; and
 - (e) for record keeping purposes, the telephone process for the prior registration will be recorded.
5. **Information for registration** – Shareholders (or your proxy) will be required to provide the following information for registration:
- (a) full name shown on your identification document;
 - (b) contact email address or correspondence address and contact mobile phone number; and
 - (c) for registered Shareholders, the number printed under the barcode on the Reply/Request Form sent to Shareholders on 29 March 2023.
6. **Allocation of the right of admission to the Physical AGM** – If there is an over-application, attendance will be balloted.
7. **Allocation results** – Shareholders who have been allocated the right of admission to the Physical AGM will be notified by email, or by mail if only correspondence address is provided, on or shortly after 28 April 2023. The balloting result will also be published on the Company’s website under the section “General Meetings”.

Non-registered Shareholders who are allocated the right of admission to the Physical AGM should liaise with your Intermediary to appoint you as proxy or corporate representative in order to be eligible for attending and voting at the Physical AGM.

8. **Electronic voting system** will be used for enhancing efficiency in the vote counting process. Every Shareholder 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 Venue.
9. **Arrangement for disability** – In case you have a disability (as defined under Cap. 487 Disability Discrimination Ordinance) and need special arrangements to participate in the Physical AGM, please provide us with your contact details (name; telephone number or email address) in advance and we will contact you on the day. We will endeavour to make the necessary arrangements.

D. Proxy Information and Voting Record Date

1. A Shareholder who is entitled to attend and vote at 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 as 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 the AGM were sent to Shareholders on 29 March 2023. The proxy form is also available on the websites of the Company and the Hong Kong Stock Exchange (www.hkexnews.hk). Proxy forms must be completed, signed and deposited either at the Company’s Registrars, Computershare, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or via email to CLP2023.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. The email address provided herein is merely for receiving proxy forms relating to this AGM and will not be in use after the deadline for depositing the proxy forms.
3. In the case of **joint holders** of any share, the proxy form must be signed by all Shareholders whose names appear in the register of members. Where there are joint holders of any share, any one of the persons may vote at the AGM, either personally or by proxy, in respect of such share as if a sole holder; but if more than one of such joint holders be present at the AGM personally or by proxy, the person whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it.

4. For **non-registered Shareholder**, please liaise with your Intermediary where your shares are held on how to issue your voting instructions and the corresponding deadline.
5. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM, or any adjournment or postponement.
6. The Register of Shareholders will be closed from 2 May 2023 to 5 May 2023, 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, 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 Friday, 28 April 2023.

E. Questions for the Company

1. Shareholders may pose questions at the Physical AGM or through the online platform.
2. If you wish to pose questions for the Company in advance of the AGM, these can be submitted to the Company by no later than 3 May 2023, 4:30 p.m. Contact information is as follows:

Address : 8 Laguna Verde Avenue, Hung Hom, Kowloon, Hong Kong
Telephone : (852) 2678 8228
Facsimile : (852) 2678 8390
Email : cosec@clp.com.hk

3. Questions may be moderated before being sent to the Chairman of the meeting. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chairman of the meeting may, or with his permission we may, choose to provide a consolidated response to address questions on the same topic.
4. We will endeavour to address these questions at the AGM, if time permits. Any questions not taken at the AGM will be answered in writing and made available on the Company's website post AGM.

F. Bad Weather Arrangements

1. 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.
2. 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.
3. 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.

G. Subsequent Updates on AGM Arrangements

1. If Shareholders have any enquiries on the arrangements for the AGM or the registration process, please contact us on (852) 2678 8228 or by email to cosec@clp.com.hk or contact Computershare on (852) 2862 8555.

EXPLANATORY NOTES TO THE NOTICE OF AGM

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

1. 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 Andrew Clifford Winawer Brandler, Mr John Andrew Harry Leigh, Mr Philip Lawrence Kadoorie and Mrs Yuen So Siu Mai Betty

Independent Non-executive Directors: Sir Roderick Ian Eddington, Mr Nicholas Charles Allen, Mrs Law Fan Chiu Fun Fanny, Mrs Zia Mody, Ms May Siew Boi Tan, Ms Christina Gaw, Mr Chunyuan Gu and Mr Chan Bernard Charnwut

Executive Director: Mr Richard Kendall Lancaster

Election of Directors (Newly appointed in 2022 and 2023)

2. In relation to Resolutions (2) regarding **election** of **Mr Chan Bernard Charnwut** (or Mr Bernard Chan) as Independent Non-executive Director and **Mrs Yuen So Siu Mai Betty** (or Mrs Betty Yuen) as Non-executive Director, who were appointed by the Board in 2022 and 2023 respectively, 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.

Mr Bernard Chan and Mrs Betty Yuen

3. With the proposed plan for the Board succession, Korn Ferry, a consulting firm, was instructed to conduct a search for potential Board candidate(s). Following this process, the proposal for appointing Mr Bernard Chan was put to the Nomination Committee and the Board for consideration.
4. **Mr Bernard Chan** was considered as the leading candidate having regard to his governmental relations in Hong Kong and Mainland China with over 20 years of experience working with senior officials of the Hong Kong Government.
5. The Board noted that Mr Chan has a strong commitment to public service and service on listed companies and he has had a commendable track record of high attendance rate for general meetings, board meetings and board committee meetings of the other listed companies of which he is a director. Prior to Mr Chan taking up CLP's appointment, he stepped down as the Convenor of the Non-Official Members of the Executive Council of the previous HKSAR Administration and other ex-officio positions, this is expected to significantly reduce his level of commitment. In addition, Mr Chan has undertaken to devote sufficient time to attend to the affairs of the Company, the Board is of the view that Mr Chan would be able to devote **sufficient time to fulfill his duties** as an Independent Non-executive Director of the Company, although CLP is his seventh listed company directorship.
6. From the search process and corresponding comprehensive report on Mr Chan, he is considered by the Board as **independent**.
7. With Mr Chan's appointment, the Board's **diversity** has been enhanced in terms of the representation of Independent Non-executive Directors on the Board, the average age of Directors, the average tenure of Directors and the skillset, in particular, in the area of public administration.
8. With the retirement of Mr William Mocatta as Vice Chairman and Non-executive Director of CLP Holdings, the Board considered the succession for Mr Mocatta as a Non-executive Director with a vast knowledge and deep understanding of the CLP Group's business. **Mrs Betty Yuen**, a former senior executive of the CLP Group with extensive experience of the power industry in Hong Kong and Mainland China, was considered by the Board as an ideal candidate to join the Board as a Non-executive Director.
9. The Nomination Committee considered the proposed appointments of Mr Bernard Chan and Mrs Betty Yuen and endorsed the appointments for approval by the Board. Subsequently, Mr Bernard Chan was appointed by the Board in October 2022 as an Independent Non-executive Director and a Member of the Sustainability Committee while Mrs Betty Yuen was appointed by the Board to take effect from January 2023 as a Non-executive Director and she continues to be a Member of the Finance & General Committee.

Re-election of Directors

10. 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: **The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr J.A.H. Leigh, Mr Nicholas C. Allen and Mrs Fanny Law.**
11. Apart from **Mrs Fanny Law** who has confirmed to the Company that she will not be seeking re-election at the 2023 AGM and therefore will **retire from the Board** of the Company at the conclusion of the 2023 AGM, the other retiring Directors, The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr J.A.H. Leigh and Mr Nicholas C. Allen, being eligible, offer themselves for re-election at the AGM.
12. The election and re-election of Directors will be individually voted on by Shareholders.
13. Amongst the Directors seeking election or re-election, The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr J.A.H. Leigh, Mr Nicholas C. Allen and Mr Bernard Chan have interests in the shares of the Company. Apart from Mr Bernard Chan, 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 212 of CLP Holdings' 2022 Annual Report and have remained unchanged as at 15 March 2023, being the latest practicable date prior to the printing of the Notice (latest practicable date).
14. As at the latest practicable date, Mr Bernard Chan was deemed (by virtue of the Securities and Futures Ordinance) to be interested in 409,000 shares in the Company. These shares were held in the following capacity:
 - (a) 400,000 shares were held by two wholly-owned subsidiaries of Asia Financial Holdings Limited (AFH). Mr Bernard Chan is deemed to be interested in approximately 61.84% of AFH, in addition to his personal interest of 0.20% in AFH.
 - (b) 9,000 shares were held by United Asia Enterprises Inc., an investment company in which Mr Bernard Chan holds 54.2% (including the interest of spouse).
15. The basis of determining **Directors' emoluments** and the amount of emoluments paid for the year ended 31 December 2022 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 175 of CLP Holdings' 2022 Annual Report.
16. 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 Committee meetings are set out in the Corporate Governance Report on pages 124 and 125 of the Company's 2022 Annual Report. Our website also contains the comprehensive biographical details of all our Directors (as updated from time to time).
17. **Mr Nicholas C. Allen**, who was first appointed on 12 May 2009, has served for more than nine years. As recognised in CLP's Board Diversity Policy, the independence of Directors is a question of fact and is assessed with regard to all relevant factors concerned not just limited to the length of service. The Board is satisfied that the length of tenure of Mr Nicholas C. Allen had not affected his independence considering that he has consistently been able to demonstrate his independence, impartiality and oversight of management on a broad range of issues concerning the Group. Management and the Board have been able to benefit from his ability to provide support and guidance and at times, constructive challenge and these are fundamental attributes of an effective Independent Non-executive Director that are greatly valued by the Management.
18. Each of the Independent Non-executive Directors (including Mr Bernard Chan and Mr Nicholas C. Allen) has met the **independence guidelines** set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the Listing Rules) and has also given to the Company an annual confirmation of his independence and as of the latest practicable date, the Company did not receive any notification from them that there has been a subsequent change of circumstances which affected their independence. 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. Save for the information referred to in paragraphs 2 to 18 above and set out in Schedule 1 to the Explanatory Notes, as at the latest practicable date, there is **no other information that needs to be disclosed** pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the 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 or re-election at the AGM.

20. 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 pages 128 and 129 of the Company's 2022 Annual Report and in Schedule 2 to the Explanatory Notes.
21. 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 30 March 2023 being the day after the despatch of the Notice and end no later than 28 April 2023 which is seven days prior to the date of the AGM. If the notice, either by post or by using electronic means, is received less than 15 clear days prior to the AGM, the Company will need to consider the adjournment of the AGM in order to allow Shareholders 14 clear days' notice of the proposal.

Independent Auditor's Remuneration – Resolution (3)

22. 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 2023 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.
23. In order to be able to charge the amount of Auditor's remuneration as operating expenses for the year ending 31 December 2023, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2023 is required at the AGM.
24. CLP Holdings recognises the **Auditor's independence** is a fundamental governance principle and in addition, PricewaterhouseCoopers (PwC) is required to give an annual confirmation on their independence. The lead audit partner for CLP is subject to rotation every seven years (as per The International Federation of Accountants rules on independence of external auditors). The current lead audit partner was first appointed for the 2021 financial year-end audit and she did not have any prior involvement in the CLP Group audit.
25. 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.
26. The work of PwC and the amount of **remuneration** paid to PwC for the year 2022 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 2022 were pre-approved by the Audit & Risk Committee or its delegates.
27. 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:

	2022 HK\$M	2021 HK\$M	2020 HK\$M
Audit	42	41	39
Permissible audit related services (percentage to total)	12 (22.0%)	9 (18.0%)	10 (20.0%)
Permissible non-audit services (percentage to total)	– –	1 (2.0%)	1 (2.0%)
Total	54	51	50

(For these purposes, **permissible audit related and non-audit services provided by PwC** 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.)

General Mandate to Issue 5% Shares at 10% Benchmarked Price Discount – Resolution (4)

28. In relation to the general mandate referred to in Resolution (4) in the Notice, an Ordinary Resolution was passed at the AGM held on 6 May 2022 giving a general mandate to the Directors to issue up to five per cent (5%) of the total number of shares 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.
29. 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.
30. 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 (5)

31. In relation to the general mandate referred to in Resolution (5) in the Notice, an Ordinary Resolution was passed at the AGM on 6 May 2022 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 total number of shares 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

32. The Board of the Company considers that each of the Resolutions (1) to (5) 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 Resolutions (1) to (5) to be proposed at the AGM.

Right to Demand a Poll

33. Pursuant to Articles 76(A) and 76(B) of the Articles of Association of the Company, a resolution put to the vote at the AGM shall be **decided by way of a poll** save that the Chairman of the AGM may in good faith, allow a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands. Where the Chairman allows a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands, **a poll may be demanded at the AGM** (before or upon the declaration of the result of the show of hands) 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 (5%) of the total voting rights of all the Shareholders having the right to vote at the AGM; or
 - (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 (5%) of the total sum paid up on all the shares conferring the right.
34. 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.

Schedule 1 – Biographical Details of Directors Standing for Election and Re-election at the AGM
Part A – Election of Directors (Newly appointed in 2022 and 2023)

1. Mr Chan Bernard Charnwut

Aged 58
Independent Non-executive Director
Member of Sustainability Committee
Appointed on 18 October 2022

Expertise

- Board/board committees leadership
- CLP market experience
- Company executive
- Global market experience
- Other industries
- Other listed board roles
- Public administration
- Related industry experience (Infrastructure)
- Risk & compliance

Titles, Qualifications and Education

- Grand Bauhinia Medal
- Gold Bauhinia Star
- Justice of the Peace
- Bachelor of Arts degree, Pomona College, California, USA

Other Major Offices

- Asia Financial Holdings Ltd.[#] (Chairman & President, Executive Director, Chairman of Executive Committee, member of Compliance Committee, Remuneration Committee, Nomination Committee, Risk Committee and Investment Committee)
- Cathay Pacific Airways Ltd.[#] (Independent Non-executive Director, member of Nomination Committee and Remuneration Committee)
- China Resources Beer (Holdings) Company Ltd.[#] (Independent Non-executive Director, member of Audit Committee and Nomination Committee)
- Chen Hsong Holdings Ltd.[#] (Independent Non-executive Director, Chairman of Remuneration Committee, member of Audit Committee, Nomination Committee and Corporate Governance Committee)
- Yau Lee Holdings Ltd.[#] (Independent Non-executive Director, Chairman of Remuneration Committee and Corporate Governance Committee, member of Audit Committee and Nomination Committee)
- Bumrungrad Hospital Public Company Ltd.[#] (Director, member of Investment Committee)
- Bank Consortium Holding Ltd. (Director)
- Bangkok Bank (China) Company Ltd. (Advisor)

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

Public Service

- The National People's Congress of the People's Republic of China (Hong Kong Deputy)
- The Hong Kong Jockey Club (Steward)
- Hong Kong-Thailand Business Council (Chairman)
- Independent Commission Against Corruption (Chairman of Operations Review Committee and ex-officio member of Advisory Committee on Corruption)
- Hong Kong Monetary Authority (Committee member of The Financial Infrastructure and Market Development Sub-Committee, The Exchange Fund Advisory Committee and The Governance Sub-Committee)
- M+ Museum (Chairman)
- The Hong Kong Council of Social Service (Chairperson)
- Hong Kong Chronicles Institute (Chairman of the Executive Committee)
- Our Hong Kong Foundation (Executive Vice Chairman of Board of Governors)
- West Kowloon Cultural District Authority (Vice-Chairman)
- The Jockey Club CPS Ltd. (Director)
- Tai Kwun Culture & Arts Co. Ltd. (Chairman)
- Alibaba Entrepreneur Fund Hong Kong (Governing Board Member)
- Pomona College (Trustee Emeritus)

Past Experience

Mr Chan has over 20 years of experience working with the Hong Kong Government and has extensive experience in the insurance and financial markets in Asia. He was, until 30 June 2022, the immediate past Convenor of the Non-Official Members of the Executive Council of the previous Administration of the HKSAR (since 1 July 2017).

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

Mr Chan has no financial or family relationships with any Directors, Senior Management or substantial or controlling Shareholders of the Company.

Message from Mr Chan

"I am delighted and excited to be joining the CLP Board. CLP's commitment to good governance and doing the right thing for and by the communities that CLP serve are values that are well aligned with my own personal values.

I have a strong passion for public service and over the years, I have held senior leadership positions in public service for Hong Kong and Mainland China. With Hong Kong and the Mainland China being core markets for CLP, I believe I will be able to contribute in these areas especially from the perspectives of policy and geo-politics.

Sustainability is another area of my main interest having been involved with the Government's Council for Sustainability Development when it was first established. I hope to be able to share my insights in this area to the Board and the Board's Sustainability Committee, which I have also joined.

Prior to joining the CLP Board, I completed my term as the Convenor of the Non-Official Members of the Executive Council of the previous HKSAR Administration in June and have stepped down from those Ex-officio positions. I am confident that I will be able to devote a good part of my time and effort on CLP matters. In fact, I already had the pleasure of leading a sharing session for our Board on the topic of geo-politics developments.

Not dissimilar to Hong Kong, CLP will be focused on growing and developing our business in a post covid environment and I am confident that I will be able to contribute to these discussions inside and outside the Boardroom."



2. Mrs Yuen So Siu Mai Betty

Aged 65
Non-executive Director
Member of Finance & General Committee
Appointed on 1 January 2023

Expertise

- Board/board committees leadership
- CLP market experience
- Company executive
- Global market experience
- Other industries
- Professional (Accounting)
- Related industry experience (Power)
- Risk & compliance

Titles, Qualifications and Education

- Justice of the Peace
- Chartered Professional Accountant
- Bachelor of Commerce, the University of Toronto

Major Positions Held with the Group

- CLP Power Hong Kong Ltd. (Chairman)
- Castle Peak Power Company Ltd. (Chairman)

Other Major Offices

- Sir Elly Kadoorie & Sons Ltd. (Special Advisor)

Public Service

- Hong Kong General Chamber of Commerce (Chairman)
- HKSAR Election Committee (Member)
- Hong Kong Trade Development Council (Ex-officio Member)
- HKSAR Human Resources Planning Commission (Member)

Past Experience

A qualified accountant by training, Mrs Yuen began her career in public accounting in Canada and worked for ExxonMobil for 13 years before joining CLP in 1999. She was the Managing Director of CLP Power Hong Kong between 2002 and 2009, with overall responsibility for the operations of the Hong Kong business. Mrs Yuen was appointed as the Vice Chairman of CLP Power Hong Kong in 2010, with a primary focus on the strategic direction of the Group's electricity business in Hong Kong and Mainland China.

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

Mrs Yuen is a Special Advisor 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 the Company.

Message from Mrs Yuen

"It is an honour to join the CLP Board, an organisation that I have served proudly for a good part of my professional career.

Before joining the Board, my main focus at CLP as part of the Senior Management team was on the Hong Kong and China businesses and on our strategic relationships for these two key markets. Over the years, I have developed an in-depth understanding of CLP's strengths and the challenges that we face, the expectations of our broad group of stakeholders and the regulatory environment that we operate in.

I am very excited about the transition from an executive role to a non-executive role. I do expect that in my new role as a Non-executive Director, the focus will be on oversight and strategy setting for the Group and in carrying out these duties, I will be drawing from my years of experience at CLP and my understanding of the business.

I have always valued my working relationship with my Senior Management colleagues and the broader management team and I believe this will further strengthen over time in my new capacity. As a Board Member, I look forward to building on that working relationship into a strategic partnership with the management team."



Part B – Re-election of Directors

3. The Honourable Sir Michael Kadoorie

Aged 81
Chairman of the Board
Member of Nomination Committee
Appointed on 19 January 1967*

Expertise

- Board/board committees leadership
- CLP market experience
- Global market experience
- Other industries
- Other listed board roles
- Related industry experience (Infrastructure/Power/Property/Retail)

Titles, Qualifications and Education

- Gold Bauhinia Star
- Commandeur de la Légion d'Honneur
- Commandeur de l'Ordre des Arts et des Lettres
- Commandeur de l'Ordre de la Couronne
- Commandeur de l'Ordre de Leopold II
- Honorary Doctor of Laws
- Honorary Doctor of Science

Other Major Offices

- The Hongkong and Shanghai Hotels, Ltd.# (Non-executive Chairman, and Chairman of Nomination Committee and Executive Committee)
- Sir Elly Kadoorie & Sons Ltd. (Director)
- Heliservices (Hong Kong) Ltd. (Chairman)

Past Experience

The Hon Sir Michael Kadoorie was an Independent Non-executive Director of CK Hutchison Holdings Ltd.# (until December 2022).

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

The Hon Sir Michael Kadoorie is the father of Mr Philip Lawrence Kadoorie, a Non-executive Director of CLP Holdings, and is a substantial Shareholder 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. The Hon Sir Michael Kadoorie was appointed Chairman 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).

4. Mr Andrew Clifford Winawer Brandler

Aged 66

Vice Chairman of the Board

Chairman of Finance & General Committee and Member of Sustainability Committee

Appointed on 6 May 2000

Expertise

- Board/board committees leadership
- CLP market experience
- Company executive
- Global market experience
- Other industries
- Other listed board roles
- Professional (Accounting)
- Related industry experience (Infrastructure/Power/Property/Retail)
- Risk & compliance

Titles, Qualifications and Education

- Member of the Institute of Chartered Accountants in England and Wales
- Master of Arts, the University of Cambridge
- Master in Business Administration, Harvard Business School

Major Positions Held with the Group

- EnergyAustralia Holdings Ltd. (Director)

Other Major Offices

- The Hongkong and Shanghai Hotels, Ltd.* (Non-executive Deputy Chairman, Chairman of Finance Committee, and member of Audit Committee, Remuneration Committee and Executive Committee)
- Sir Elly Kadoorie & Sons Ltd. (Chairman)
- Tai Ping Carpets International Ltd.* (Non-executive Director)
- MTR Corporation Ltd.* (Independent Non-executive Director, Chairman of Finance & Investment Committee, and member of Audit & Risk Committee)

Public Service

- Hong Kong Golf Association Ltd. (Alternate Director)
- The Chinese International School Foundation (Chairman of the Board of Governors)

Past Experience

Mr Brandler was the Group Managing Director and Chief Executive Officer of CLP Holdings from 6 May 2000 to 30 September 2013. He continued to serve on the Board of CLP Holdings as an Executive Director until his redesignation as a Non-executive Director on 1 April 2014.

Mr Brandler has had an extensive career as a banker in the energy and utility sector in North America, Europe and, since 1995, in Asia. His experience covers power sector deregulation in the United States during the 1980s, and, moving back to London in 1989, the UK electricity industry privatisation and deregulation in the early 1990s. Immediately prior to joining CLP, Mr Brandler was Head of Asia Pacific Corporate Finance at Schroders, the UK investment bank, based in Hong Kong.

Mr Brandler was the Chairman of The Hong Kong General Chamber of Commerce from May 2008 to May 2010.

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

Mr Brandler is the chairman 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 the Company.

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

5. Mr John Andrew Harry Leigh

Aged 69

Non-executive Director

Appointed on 10 February 1997*

Expertise

- CLP market experience
- Company executive
- Global market experience
- Other industries
- Other listed board roles
- Professional (Legal)
- Related industry experience (Power/Property)
- Risk & compliance

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 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 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).

6. Mr Nicholas Charles Allen

Aged 67

Independent Non-executive Director

Chairman of Human Resources & Remuneration Committee and Nomination Committee; and Member of Audit & Risk Committee, Finance & General Committee and Sustainability Committee

Appointed on 12 May 2009

Expertise

- Board/board committees leadership
- CLP market experience
- Global market experience
- Other industries
- Other listed board roles
- Professional (Accounting)
- Related industry experience (Property/Retail)
- Risk & compliance
- Technology

Titles, Qualifications and Education

- Fellow of the Institute of Chartered Accountants in England and Wales
- Member of the Hong Kong Institute of Certified Public Accountants
- Bachelor of Arts in Economics/Social Studies, the University of Manchester

Other Major Offices

- Link Asset Management Ltd.# (as manager of Link Real Estate Investment Trust) (Independent Non-executive Chairman, and Chairman of Nomination Committee and Finance and Investment Committee)
- Hong Kong Exchanges and Clearing Ltd.# (Independent Non-executive Director, and member of Audit Committee and Risk Committee)
- The London Metal Exchange (Non-executive Director)

Past Experience

Mr Allen joined Coopers & Lybrand (C&L) in London in 1977 and was transferred to C&L Hong Kong in 1983. He was admitted to partnership in C&L Hong Kong in 1988, which was subsequently merged with Price Waterhouse into PricewaterhouseCoopers (PwC) in 1998. Mr Allen retired from PwC in 2007.

Mr Allen was an Independent Non-executive Director of Lenovo Group Ltd.# (until July 2021).

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

Mr Allen has no financial or family relationships with any 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).

Schedule 2 – CLP Board Diversity

In addition to independence and gender, our concept of diversity incorporates a number of different aspects including but not limited to age, cultural and educational background, professional experience, business perspectives, skills, knowledge, 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 2022, CLP has amended the Policy, inter alia, with inclusion of a numerical target for female Directors representation on the CLP Holdings Board of not less than 30%.

In our 2022 Annual Report, we have set out the various diversity aspects of our Board as at 27 February 2023.

Further to our announcement published on 28 February 2023, Mrs Fanny Law will not seek re-election at the 2023 AGM and will retire from the Board with effect from the conclusion of the 2023 AGM. On the assumption that all the other retiring Directors would be elected and re-elected at the 2023 AGM, set out below is our assessment of the Board diversity:



Length of service

Percentage of Directors having served the Board for over 10 years is at 38%.



Capacity

Representation of Independent Non-executive Directors will maintain at a strong level of 54%; and representation of Executive Director in the Board will remain at a relatively low level of 8%; thereby allowing greater representation of Independent and Non-executive Directors.



Gender

Gender diversity (female representation) will maintain at a high level of 31% amongst Hong Kong listed companies.



Nationality

The Board will remain reasonably diverse in terms of nationality, with Directors based in Hong Kong (11), Australia (1) and India (1) where CLP has major business and operations.

The Board's expertise as a whole would be as follows:

Expertise	Relevance to CLP	No. of Directors (Full Board of 13) <small>(Note)</small>
Board/board committees leadership	Board and governance leadership experience are regarded as a strategic asset to the Board and Board Committees	7
CLP market experience (Hong Kong/Mainland China (including Greater Bay Area)/ Australia/India/Southeast Asia & Taiwan)	Facilitates the review of CLP's business and financial operations and investments in the respective region	13
Company executive	Provides insights into executive leadership and the management of CLP's business and operations	9
Global market experience	Provides insights into the global economic trends and opportunities that CLP can explore	13
Other industries	Brings in other expertise applicable across different industries	12
Other listed board roles	Brings in good practices as a board and/or board committee member of listed companies	11
Public administration	Brings in experience in the areas of regulatory and stakeholder engagement	1
Related industry experience (Infrastructure/Power/Property/Retail)	Facilitates the review of CLP's business operations and investment opportunities in the related industries	13
Risk & compliance	Risk and compliance as key governance responsibilities of the Board	9
Technology	Provides insights into the technological developments and the governance of cyber risks	3
Professional	Brings in oversight, advisory and operational experience in the respective field of profession	9
• Accounting		4
• Engineering		3
• Legal		2
<p>Note:</p> <p>Multiple professional background and experience may apply to a Director.</p>		

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 (5) 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, if the buy-back mandate is exercised in full, this 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 2022). 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 HK\$	Lowest HK\$
2022		
March	78.70	75.55
April	77.70	76.00
May	79.50	75.75
June	77.70	65.00
July	66.90	65.40
August	69.50	65.35
September	66.15	58.40
October	59.65	51.80
November	58.25	53.30
December	57.50	54.55
2023		
January	59.00	56.80
February	58.35	55.55
15 March (latest practicable date)	57.40	56.55

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 total number of 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 the 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.

Where is the AGM Venue

年會會場位置圖

Sheraton Hong Kong Hotel & Towers
香港喜來登酒店

20 Nathan Road, Kowloon, Hong Kong
香港九龍彌敦道20號



Transportation Information

交通資訊

Our AGM Venue is conveniently serviced by the following public transport services:

乘搭以下公共交通工具便可抵達我們的年會會場：

- MTR 港鐵
 - Tsim Sha Tsui Station, take Exit E and walk for about 5 minutes
尖沙咀站，從E出口步行約5分鐘
 - East Tsim Sha Tsui Station, take Exit K and walk for about 5 minutes
尖東站，從K出口步行約5分鐘
- Bus 巴士 – Available stops at AGM Venue doorstep for routes 總站／分站臨近年會會場，路線包括：
 - 3X, 36X, 230X, 237A, 242X, 252B, 259B, 259C, 260B, 261B
- Ferry 渡輪
 - Central (Central Ferry Pier 7) to Tsim Sha Tsui – 9 minutes journey
中環（中環7號碼頭）至尖沙咀 — 9分鐘航程
 - Wan Chai (Wan Chai Ferry Pier) to Tsim Sha Tsui – 8 minutes journey
灣仔（灣仔渡輪碼頭）至尖沙咀 — 8分鐘航程

Shareholders may visit the Transport Department's Hong Kong eMobility website (<https://www.hkemobility.gov.hk/en>) to obtain the latest public transportation information closer to the date of 2023 AGM.

股東可於臨近2023年會日期，瀏覽運輸署香港出行易網站（<https://www.hkemobility.gov.hk/tc>），以獲取最新的公共交通資訊。

For more information on how to access our AGM Venue, please contact us on (852) 2678 8228 or by email to 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。