

Actual Remuneration Awarded to Executive Directors and Senior Management for 2018

The principles and details of remuneration paid to Executive Directors and Senior Management are set out in the 2018 Human Resources & Remuneration Committee (HR&RC) Report from pages 159 to 174 of the CLP Holdings Annual Report 2018. This is a supplement to "Change of Remuneration - Executive Directors and Senior Management" section of the HR&RC Report, where the actual amounts paid to Executive Directors and individual members of the Senior Management for the calendar year 2018 were reported.

The following table illustrates the Total Actual Remuneration awarded to our current Executive Directors and Senior Management for the 2018 performance year. The amounts of Annual Incentive (AI) Payment and Long-term Incentive (LTI) Award set out below differ from the amounts set out in the 2018 HR&RC Report in that the latter represents amounts actually paid during the calendar year 2018 for the disclosed period (part of which relates to awards made in prior years for work performed in prior years), while the amounts below represent amounts awarded with respect to work performed during 2018, part of which will be actually paid in 2019 and in 2022.

Payment of the AI and granting of the LTI awards relating to 2018 performance have been approved by the HR&RC.

	2018					2017
	Base Compensation, Allowances & Benefits	Annual Incentive Payment ⁽¹⁾	Long-term Incentive Award ⁽²⁾	Provident Fund Contribution	Total Remuneration	Total Remuneration
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
CEO (Mr Richard Lancaster)	9.4	8.2	5.7	2.4	25.7	24.6
Executive Director & Chief Financial Officer (Mr Geert Peeters)	7.2	6.3	4.4	1.3	19.2	18.4
Chief Operating Officer (Mr Derek Parkin)	5.3	4.7	3.2	1.0	14.2	13.5
Group Director & Vice Chairman - CLP Power Hong Kong (Mrs Betty Yuen)	4.4	3.9	2.7	1.1	12.1	11.6
Managing Director - CLP Power (Mr Chiang Tung Keung)	5.2	4.5	3.1	1.3	14.1	12.6 ⁽³⁾
Managing Director - EnergyAustralia (Ms Catherine Tanna) ⁽⁴⁾	11.4	11.8 ⁽⁵⁾	See Note (6)	0.1	23.3	25.8
Managing Director - India (Mr Rajiv Mishra) ⁽⁷⁾	4.2	3.3	2.2	1.0	10.7	10.6
Managing Director - China (Mr Chan Siu Hung)	4.3	3.7	2.6	1.1	11.7	11.1
Group General Counsel & Chief Administrative Officer (Mr David Simmonds)	5.2	4.4	3.1	1.3	14.0	13.2
Chief Corporate Development Officer (Ms Quince Chong)	5.1	4.4	3.0	1.1	13.6	12.9
Chief Human Resources Officer (Mr Roy Massey)	4.2	3.6	2.5	1.1	11.4	10.8

Notes:

- (1) AI paid in March 2019 for 2018 performance.
- (2) LTI award made in March 2019. This is the target LTI award for 2019 multiplied by the actual performance score for 2018. This award will vest for payment in January 2022 in accordance with the scheme conditions. The final value of the award, at the vesting date, is based on the initial allocation choices made and the subsequent impact of changes in share price, dividend reinvestment, exchange rate movements, and interest earned over the three-year vesting period. Senior Management have the choice of allocating 100% of the LTI to phantom shares. This does not apply to Ms Catherine Tanna (see note 6).
- (3) Mr Chiang Tung Keung was appointed as Managing Director - CLP Power and a member of Senior Management with effect from 1 June 2017. The remuneration disclosed represents the full year of 2017 where only part year reflects the current role.
- (4) The remuneration of Ms Catherine Tanna is denominated in Australian dollars. The month end exchange rates prevailing at the month of payment were adopted for the conversion to Hong Kong dollars.
- (5) Ms Catherine Tanna is under the local EnergyAustralia AI Scheme. 70% (HK\$8.3m) of her actual AI for 2018 (HK\$11.8m) will be paid in March 2019 with the remainder (HK\$3.5m) deferred for two years, payable in January 2021. The exchange rate as at 1 March 2019 was adopted.
- (6) Ms Catherine Tanna is under the local EnergyAustralia LTI Scheme. The award is not included in the Total Remuneration as it is not related to the 2018 performance year. The 2019 LTI Award was AU\$2.2 million.
- (7) The remuneration of Mr Rajiv Mishra is denominated in Indian Rupees. There is a temporary currency relief arrangement for Mr Rajiv Mishra where 50% of his base salary and annual incentive payment in Rupees were converted to pay in Hong Kong dollars at an exchange rate of 1 HKD = 8.3 Rupees from 1 October 2015 to 30 September 2019. For the remaining payments in Rupees, the month end exchange rates prevailing at the month of payment were adopted for conversion to Hong Kong dollars.