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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CK Infrastructure Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

Board of Directors

Executive Directors

LI Tzar Kuoi, Victor *(Chairman)*
FOK Kin Ning, Canning *(Deputy Chairman)*
Frank John SIXT
KAM Hing Lam *(Group Managing Director)*
IP Tak Chuen, Edmond *(Deputy Chairman)*
Andrew John HUNTER *(Deputy Managing Director)*
CHAN Loi Shun *(Chief Financial Officer)*
CHEN Tsien Hua

Registered Office

Clarendon House
Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors

CHEONG Ying Chew, Henry
KWOK Eva Lee
SNG Sow-mei alias POON Sow Mei
Colin Stevens RUSSEL
LAN Hong Tsung, David
Barrie COOK
Paul Joseph TIGHE

Alternate Directors

CHOW WOO Mo Fong, Susan
(alternate to FOK Kin Ning, Canning)
MAN Ka Keung, Simon
(alternate to IP Tak Chuen, Edmond)
Eirene YEUNG
(alternate to KAM Hing Lam)

Principal Place of Business

12th Floor
Cheung Kong Center
2 Queen's Road Central
Hong Kong

Non-executive Directors

LEE Pui Ling, Angelina
George Colin MAGNUS

Company Secretary

Eirene YEUNG

6th April, 2018

Dear Shareholder(s),

**PROPOSED ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING,
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. Introduction

The purpose of this circular is to provide you with information regarding some of the resolutions to be proposed at the forthcoming annual general meeting (the "AGM") of CK Infrastructure Holdings Limited (the "Company") to be held at the Grand

Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 9th May, 2018 at 10:30 a.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 15th May, 2018), including (i) the ordinary resolutions proposing the election of directors of the Company (the “Directors”) who are due to retire at the AGM; and (ii) the ordinary resolutions granting the Board of Directors of the Company (the “Board”) general mandates to issue and buy back shares of HK\$1 each in the capital of the Company (the “Shares”); and to give you notice of the AGM at which the ordinary resolutions as set out in the Notice of AGM dated 6th April, 2018 (the “Notice of AGM”) will be proposed.

2. Proposed Election of Directors

In accordance with Bye-law 87(1) of the Company’s Bye-laws, Mr. Li Tzar Kuoi, Victor, Mr. Fok Kin Ning, Canning, Mr. Andrew John Hunter, Mr. Cheong Ying Chew, Henry, Mr. Barrie Cook and Mrs. Lee Pui Ling, Angelina will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

Details of the above Directors that are required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) are set out in **Appendix I** to this circular.

Each of Mr. Cheong Ying Chew, Henry and Mr. Barrie Cook, being Independent Non-executive Directors of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Cheong Ying Chew, Henry has served as Independent Non-executive Director of the Company for more than 9 years. During his years of appointment, he has demonstrated his ability to provide an independent view to the Company’s matters. Notwithstanding his years of service as Independent Non-executive Director of the Company, the Board is of the view that he is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM. Further, the Company is of the view that each of Mr. Cheong Ying Chew, Henry and Mr. Barrie Cook meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Any shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company at its principal place of business in Hong Kong at 12th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong within the period from Tuesday, 10th April, 2018 to Monday, 16th April, 2018, both days inclusive, (i) his written nomination of the candidate; (ii) notice in writing signed by such nominated candidate of his willingness to be elected as Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

3. Proposed General Mandate to Issue New Shares

A general mandate is proposed to be unconditionally given to the Board to issue, allot and dispose of such number of additional Shares not exceeding 20% of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such Resolution) until the next annual general meeting. As the 131,065,097 Shares issued to OVPH Limited on 2nd March, 2016 by the Company are disregarded for determining the number of Shares held by the public for so long as they are held by OVPH Limited, these shares are not included in the calculation of the outstanding total number of Shares in issue for the purpose of this mandate. The relevant resolution is set out in Ordinary Resolution No. 5(1) in the Notice of AGM (“Ordinary Resolution No. (1)”).

In respect of Ordinary Resolution No. (1), the Board wishes to state that they have no immediate plans to issue and allot any new Shares pursuant to the general mandate under that ordinary resolution. Approval is being sought from the shareholders of the Company at the AGM for a general mandate for the purposes of the Listing Rules.

4. Proposed General Mandate to Buy Back Shares

At the last annual general meeting of the Company held on 10th May, 2017, a general mandate was given to the Board to exercise the power of the Company to buy back Shares on the Stock Exchange. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of Ordinary Resolution No. 5(2) as set out in the Notice of AGM (“Ordinary Resolution No. (2)”) to give a fresh general mandate to the Board to exercise the power of the Company to buy back Shares on the Stock Exchange.

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange, to provide requisite information to you for your consideration of the proposal to authorise the Board to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of Ordinary Resolution No. (2) (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such Resolution) (“Buy-back Proposal”) is set out in **Appendix II** to this circular. As the 131,065,097 Shares issued to OVPH Limited on 2nd March, 2016 by the Company are disregarded for determining the number of Shares held by the public for so long as they are held by OVPH Limited, these shares are not included in the calculation of the outstanding total number of Shares in issue for the purpose of this mandate.

5. Annual General Meeting

A notice convening the AGM to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 9th May, 2018 at 10:30 a.m. is set out in **Appendix III** to this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the forthcoming AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Bye-law 66 of the Company's Bye-laws.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company's website at www.cki.com.hk or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not you are able to attend the AGM in person, please complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's principal place of business in Hong Kong at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof or, in the case of a poll taken subsequently to the date of the AGM or adjourned meeting, not less than 24 hours before the time appointed for taking the poll. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the proxy form shall be deemed to be revoked.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the results of the AGM.

6. Recommendation

The Board considers that the ordinary resolutions as set out in the Notice of AGM are all in the best interests of the Company and its shareholders as a whole. The Board also considers that it is in the interests of the Company and its shareholders to elect those Directors proposed to be re-elected. Accordingly, the Board recommends you to vote in favour of such resolutions at the AGM.

Yours faithfully,

LI TZAR KUOI, VICTOR
Chairman

The following are the particulars of the six Directors (as required by the Listing Rules) proposed to be elected at the AGM:

1. **LI Tzar Kuoi, Victor**, aged 53, has been the Chairman of the Company since its incorporation in May 1996. He has been a member of the Remuneration Committee of the Company since March 2005. Mr. Victor Li is the Group Co-Managing Director (*re-designated from Managing Director to Group Co-Managing Director since 3rd June, 2015*) and Deputy Chairman of CK Hutchison Holdings Limited (“CK Hutchison”), and the Managing Director and Deputy Chairman and the Chairman of the Executive Committee of CK Asset Holdings Limited (*formerly known as Cheung Kong Property Holdings Limited*). He is also a Director (*re-designated from Managing Director and Deputy Chairman to Director since 3rd June, 2015*) of Cheung Kong (Holdings) Limited (“CKH”) (*whose listing status on The Stock Exchange of Hong Kong Limited (“SEHK”) was replaced by CK Hutchison on 18th March, 2015*) and a Director (*re-designated from Deputy Chairman to Director since 8th June, 2015*) of Hutchison Whampoa Limited (“HWL”) which was privatised by way of a scheme of arrangement on 3rd June, 2015. He is also the Chairman of CK Life Sciences Int’l., (Holdings) Inc., a Non-executive Director of Power Assets Holdings Limited and HK Electric Investments Manager Limited (“HKEIM”) as the trustee-manager of HK Electric Investments, a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited and Co-Chairman of Husky Energy Inc. Except for CKH, HWL and HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. Mr. Victor Li is also the Deputy Chairman of Li Ka Shing Foundation Limited, Li Ka Shing (Overseas) Foundation and Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. He serves as a member of the Standing Committee of the 13th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. He is also a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region (“HKSAR”) and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Victor Li is the Honorary Consul of Barbados in Hong Kong. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and an honorary degree, Doctor of Laws, honoris causa (LL.D.).

Mr. Victor Li is a nephew of Mr. Kam Hing Lam, the Group Managing Director of the Company. Mr. Victor Li is also a director of certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), and a director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Victor Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Victor Li has a family interest of 227,000 shares of the Company and other interest of 5,428,000 shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mr. Victor Li as an Executive Director and Chairman of the Company under his appointment letter is HK\$75,000 per annum. The emoluments of Directors are determined by reference to the Company’s performance and profitability, as well as the prevailing market conditions.

Mr. Victor Li previously held directorship in Star River Investment Limited (“Star River”) (*ceased to act as director on 4th June, 2005*), a company owned as to 50% by CKH with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors’ voluntary winding up on 28th September, 2004, with a wholly-owned subsidiary of CKH being the petitioning creditor. The amount involved in the winding up was HK\$17,259,710.34 and Star River was dissolved on 4th June, 2005.

Save as disclosed above, there are no other matters concerning Mr. Victor Li that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. **FOK Kin Ning, Canning**, aged 66, has been an Executive Director and Deputy Chairman of the Company since March 1997. He is currently the Group Co-Managing Director (*re-designated from Non-executive Director to Group Co-Managing Director since 3rd June, 2015*) of CK Hutchison Holdings Limited. He is also a Director (*re-designated from Non-executive Director to Director since 3rd June, 2015*) of Cheung Kong (Holdings) Limited (*whose listing status on the SEHK was replaced by CK Hutchison on 18th March, 2015*) and a Director (*re-designated from the Group Managing Director to Director since 8th June, 2015*) of Hutchison Whampoa Limited which was privatised by way of a scheme of arrangement on 3rd June, 2015. Mr. Fok is also the Chairman of Hutchison Telecommunications Hong Kong Holdings Limited, Hutchison Telecommunications (Australia) Limited, Hutchison Port Holdings Management Pte. Limited (“HPHM”) as the trustee-manager of Hutchison Port Holdings Trust, Power Assets Holdings Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited and Co-Chairman of Husky Energy Inc. Mr. Fok was previously an Alternate Director (*ceased on 1st August, 2016*) to Mrs. Chow Woo Mo Fong, Susan, a previous Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited. Except for CKH, HWL, HPHM and HKEIM, all the companies/business trust/investment trust mentioned above are listed in Hong Kong or overseas. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a fellow of Chartered Accountants Australia and New Zealand.

Mr. Fok is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Fok does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mr. Fok as an Executive Director and Deputy Chairman of the Company under his appointment letter is HK\$75,000 per annum. The emoluments of Directors are determined by reference to the Company’s performance and profitability, as well as the prevailing market conditions.

Mr. Fok previously held directorship in Peregrine Investments Holdings Limited (“Peregrine”) (*resigned on 12th January, 1998*), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which was an investment bank. Peregrine commenced compulsory liquidation on 18th March, 1998. The liquidation of Peregrine is still in progress and the total claim admitted by the liquidators of Peregrine amounts to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Mr. Fok that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. **Andrew John HUNTER**, aged 59, has been an Executive Director of the Company since December 2006 and Deputy Managing Director of the Company since May 2010. He acted as the Chief Operating Officer of the Company from December 2006 to May 2010. Mr. Hunter is also an Executive Director of Power Assets Holdings Limited, a listed company. Prior to the appointment to the board of Power Assets Holdings Limited in 1999, Mr. Hunter was the Finance Director of the Hutchison Property Group. He holds a Master of Arts degree and a Master's degree in Business Administration. He is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. He has over 35 years of experience in accounting and financial management.

Mr. Hunter also holds directorships in certain companies controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Hunter does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Hunter as an Executive Director and Deputy Managing Director of the Company under his appointment letter is HK\$75,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Hunter that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

4. **CHEONG Ying Chew, Henry**, aged 70, has been an Independent Non-executive Director of the Company since its incorporation in May 1996. He has been a member of the Audit Committee of the Company since December 1998 and acted as the Chairman of the Audit Committee of the Company from December 1998 to December 2006. Mr. Cheong has been a member of the Remuneration Committee of the Company since January 2005 and the Chairman of the Remuneration Committee of the Company since January 2012. He is also an Independent Non-executive Director of CK Asset Holdings Limited (*formerly known as Cheung Kong Property Holdings Limited*), Hutchison Telecommunications Hong Kong Holdings Limited, TOM Group Limited, CNNC International Limited, New World Department Store China Limited, Greenland Hong Kong Holdings Limited and Skyworth Digital Holdings Limited, and an Independent Director of BTS Group Holdings Public Company Limited. Mr. Cheong is an Executive Director and Deputy Chairman of Worldsec Limited. He is also an Alternate Director to Dr. Wong Yick Ming, Rosanna, an Independent Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited. Mr. Cheong was previously an Independent Non-executive Director of CK Hutchison Holdings Limited, Cheung Kong (Holdings) Limited (*whose listing status on the SEHK was replaced by CK Hutchison on 18th March, 2015*) (*both resigned on 3rd June, 2015*) and Creative Energy Solutions Holdings Limited (*now known as Kirin Group Holdings Limited*) (*resigned on 6th May, 2015*). Except for CKH, all the companies mentioned above are listed companies. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

Mr. Cheong holds directorships in certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Cheong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Cheong as an Independent Non-executive Director of the Company under his appointment letter is HK\$75,000 per annum, and additional fees for being a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company are HK\$80,000 and HK\$25,000 per annum respectively (subject to review by the Board from time to time).

Save as disclosed above, there are no other matters concerning Mr. Cheong that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

5. **Barrie COOK**, aged 75, acted as an Executive Director of the Company from 2000 to September 2003 and a Non-executive Director of the Company from October 2003 to December 2011, and has been an Independent Non-executive Director of the Company since January 2012. He is the Honorary Chairman of the Hong Kong Construction Materials Association. Mr. Cook is a past Chairman of the East Asian Cement Forum, the Hong Kong Cement Association and the Waste Reduction Committee of the HKSAR Government. He was previously a member of the Advisory Council on the Environment and the Council for Sustainable Development of the HKSAR Government, and was the Convenor of the Hong Kong Business Coalition on the Environment. Mr. Cook was very active in community affairs through his work with the Hong Kong General Chamber of Commerce (“HKGCC”) and was a past Chairman of the HKGCC’s Environment and Arab/Africa Committees. Mr. Cook holds a Bachelor of Science Degree in Civil Engineering from University of Durham and a Diploma in Traffic Engineering from the Institution of Highway Engineers in the United Kingdom. He is a Chartered Civil Engineer of the United Kingdom and a Fellow of the Chartered Management Institute of the United Kingdom. He was previously a Member of the Institution of Highway Engineers of the United Kingdom and the Hong Kong Institution of Engineers.

Save as disclosed above, Mr. Cook does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mr. Cook as an Independent Non-executive Director of the Company under his appointment letter is HK\$75,000 per annum (subject to review by the Board from time to time).

Save as disclosed above, there are no other matters concerning Mr. Cook that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

6. **LEE Pui Ling, Angelina**, aged 69, acted as an Independent Non-executive Director of the Company from May 1996 to September 2004 and has been a Non-executive Director of the Company since September 2004. She is a practising solicitor, has a Bachelor of Laws degree and is a Fellow of the Institute of Chartered Accountants in England and Wales. She is active in public service and is currently a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and a member of the Takeovers and Mergers Panel of the Securities and Futures Commission. She is also a Non-executive Director of TOM Group Limited and Henderson Land Development Company Limited, and an Independent Non-executive Director of Great Eagle Holdings Limited. All the companies mentioned above are listed companies.

Mrs. Lee also holds directorship in a company controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mrs. Lee does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not have interests in shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mrs. Lee as a Non-executive Director of the Company under her appointment letter is HK\$75,000 per annum (subject to review by the Board from time to time).

Save as disclosed above, there are no other matters concerning Mrs. Lee that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. Issued Shares

As at 27th March, 2018 (the latest practicable date for ascertaining certain information prior to the printing of this circular) (“Latest Practicable Date”), the total number of Shares in issue was 2,650,676,042. As the 131,065,097 Shares issued to OVPH Limited on 2nd March, 2016 by the Company (the “OVPH Shares”) are disregarded for determining the number of Shares held by the public for so long as they are held by OVPH Limited, these shares are not included in the calculation of the outstanding total number of Shares in issue for the purpose of the Buy-back Proposal.

Subject to the passing of Ordinary Resolution No. (2) and on the basis that no further Shares are issued prior to the AGM to be held on 9th May, 2018, the Company would be allowed under the Buy-back Proposal to buy back Shares up to a maximum of 10% of the total number of Shares in issue (excluding the OVPH Shares) as at the date of the passing of that ordinary resolution, which would be 251,961,094 Shares based on the above assumption.

2. Reasons for Buy-back

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its shareholders.

Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders.

3. Funding of Buy-back

Buy-back of Shares by the Company must be funded out of funds legally available for such purpose in accordance with its Memorandum of Association and Bye-Laws, the Listing Rules and the applicable laws and regulations of Bermuda. Such buy-backs may only be effected out of the capital paid up on the purchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be bought back must be provided out of funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account.

In the event that the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period, 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 audited consolidated financial statements for the year ended 31st December, 2017 contained in the Company's annual report for the year ended 31st December, 2017. However, the Directors do not propose to exercise the Buy-back Proposal to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

4. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

		Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
March	2017	64.65	60.65
April	2017	69.00	61.20
May	2017	69.50	66.00
June	2017	68.40	65.35
July	2017	73.25	64.50
August	2017	73.80	69.00
September	2017	71.45	67.00
October	2017	69.15	67.25
November	2017	69.35	66.30
December	2017	67.60	65.60
January	2018	70.50	65.85
February	2018	69.85	64.50
1st March-27th March	2018	67.50	64.25

5. Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to Ordinary Resolution No. (2) only in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Buy-back Proposal if it is approved by the shareholders of the Company.

No other 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 Proposal is approved by the shareholders of the Company.

6. Rule 8.08 of the Listing Rules

As at the Latest Practicable Date, each of CK Hutchison Holdings Limited, CK Hutchison Global Investments Limited and Hutchison Infrastructure Holdings Limited are deemed to be interested in the same block of 1,906,681,945 Shares, representing approximately 71.93% of the issued share capital of the Company. Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust additionally owns 5,428,000 Shares, representing approximately 0.2% of the total number of Shares in issue.

As announced by the Company on 8th January, 1997 and 17th February, 1997, the Stock Exchange has granted a waiver from strict compliance with Rule 8.08 of the Listing Rules to the Company on 9th January, 1997 subject to approximately not less than 15.2% of the issued share capital of the Company being held in public hands. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to Ordinary Resolution No. (2), and (if the present shareholdings otherwise remained the same), the attributable shareholding of each of CK Hutchison Holdings Limited, CK Hutchison Global Investments Limited and Hutchison Infrastructure Holdings Limited in the Company would not be increased to a percentage which would result in the number of Shares in public hands to be below 15.2% of the issued share capital of the Company (excluding the OVPH Shares). The Directors have no present intention to exercise the Buy-back Proposal.

7. Code on Takeovers and Mergers

If, on exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rules 26 and 32 of the Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Proposal.

8. Share Buy-back made by the Company

The Company has not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of CK Infrastructure Holdings Limited (the “Company”) will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on **Wednesday, 9th May, 2018** at 10:30 a.m. (or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 15th May, 2018) for the following purposes:

1. To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31st December, 2017.
2. To declare a final dividend.
3. To elect Directors.
4. To appoint Auditor and authorise the Directors to fix their remuneration.
5. As a special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (1) “**THAT** a general mandate be and is hereby unconditionally given to the Directors to issue, allot and dispose of additional shares not exceeding twenty per cent of the total number of shares of the Company in issue at the date of the passing of this Resolution (excluding the 131,065,097 shares issued to OVPH Limited on 2nd March, 2016 by the Company (the “OVPH Shares”)) (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) until the next Annual General Meeting (“Relevant Period”), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities into, shares of the Company (including bonds and debentures convertible into shares of the Company) which might be exercisable or convertible during or after the Relevant Period.”

- (2) “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK\$1.00 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the maximum number of issued shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent of the total number of shares of the Company in issue at the date of the passing of this Resolution (excluding the OVPH Shares) (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** the general mandate granted to the Directors to issue, allot and dispose of additional shares pursuant to Ordinary Resolution No. 5(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5(2) set out in the notice convening this meeting, provided that such number of shares shall not exceed ten per cent of the total number of shares of the Company in issue at the date of the passing of the said Resolution (excluding the OVPH Shares) (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution).”

By Order of the Board
Eirene Yeung
Company Secretary

6th April, 2018

Notes:

- a. At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to be voted by way of a poll under the Company's Bye-law 66.
- b. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Any such member who is a holder of two or more shares may appoint more than one proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
- c. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's principal place of business in Hong Kong at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).
- d. Completion and return of the proxy form will not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should the member so desires and in such event, the proxy form shall be deemed to be revoked.
- e. For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Friday, 4th May, 2018 to Wednesday, 9th May, 2018 (or Tuesday, 15th May, 2018 in the event that the Annual General Meeting is to be held on Tuesday, 15th May, 2018 because of a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above (as detailed in note i below)), both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 3rd May, 2018.
- f. The final dividend, when approved at the Annual General Meeting, is payable to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 15th May, 2018, being the record date for determination of entitlement to the final dividend. In order to qualify for the proposed final dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 15th May, 2018. In the event that the Annual General Meeting is held on a date later than 9th May, 2018 because of bad weather or for other reasons, the record date for determination of entitlement to the final dividend will be deferred accordingly, further details of which will be announced in such case.
- g. In relation to item No. 3 above, Mr. Li Tzar Kuoi, Victor, Mr. Fok Kin Ning, Canning, Mr. Andrew John Hunter, Mr. Cheong Ying Chew, Henry, Mr. Barrie Cook and Mrs. Lee Pui Ling, Angelina will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix I to the circular of the Company dated 6th April, 2018 (the "Circular"). Details of submitting the proposal by a shareholder for nomination of a person for election as a Director of the Company at the Annual General Meeting are set out under the section headed "Proposed Election of Directors" in the Circular.
- h. In relation to Ordinary Resolution No. 5(2) above, the Explanatory Statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix II to the Circular.

i. BAD WEATHER ARRANGEMENTS:

The Annual General Meeting will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 9th May, 2018 at 10:30 a.m. as scheduled regardless of whether or not an amber or red rainstorm warning signal or a tropical cyclone warning signal no. 3 or below is in force in Hong Kong at any time on that day.

However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on Wednesday, 9th May, 2018, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Tuesday, 15th May, 2018 instead.

Members who have any queries concerning these arrangements, please call the Company at (852) 2128 8888 during business hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays, excluding public holidays.

Members should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions at their own risk having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

- j. In the case of joint holders of a share of the Company, any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
- k. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

This circular (both English and Chinese versions) (“Circular”) has been posted on the Company’s website at www.cki.com.hk. Shareholders who have chosen (or are deemed to have consented) to read the Company’s corporate communications (including but not limited to the Circular) published on the Company’s website in place of receiving printed copies thereof may request the printed copy of the Circular in writing to the Company c/o the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong or by email to cki.ecom@computershare.com.hk.

Shareholders who have chosen (or are deemed to have consented) to receive the corporate communications using electronic means through the Company’s website and who for any reason have difficulty in receiving or gaining access to the Circular posted on the Company’s website will upon request in writing to the Company c/o the Company’s Branch Share Registrar or by email to cki.ecom@computershare.com.hk promptly be sent the Circular in printed form free of charge.

Shareholders may at any time choose to change your choice as to the means of receipt (i.e. in printed form or by electronic means through the Company’s website) and/or the language of the Company’s corporate communications by reasonable prior notice in writing to the Company c/o the Company’s Branch Share Registrar or sending a notice to cki.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the corporate communications in either English or Chinese version will receive both English and Chinese versions of the Circular since both language versions are bound together into one booklet.