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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 **Cheung Kong Infrastructure Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the 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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**CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1038)**

**Directors**

**Executive Directors**

LI Tzar Kuoi, Victor (*Chairman*)

FOK Kin Ning, Canning

*(Deputy Chairman)*

CHOW WOO Mo Fong, Susan\*

Frank John SIXT

TSO Kai Sum

KAM Hing Lam

*(Group Managing Director)*

IP Tak Chuen, Edmond

*(Deputy Chairman)*

Andrew John HUNTER

*(Deputy Managing Director)*

CHAN Loi Shun

*(Chief Financial Officer)*

**Registered Office**

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

\* also alternate to FOK Kin Ning, Canning and Frank John SIXT

**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

**Alternate Directors**

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

13th April, 2012

Dear Shareholder(s),

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

**1. Introduction**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming annual general meeting ("AGM") of Cheung Kong Infrastructure Holdings Limited (the "Company") to be held on 23rd May, 2012 at 2:45 p.m., including (i) the ordinary resolutions proposing election

of Directors who are due to retire at the AGM, and (ii) the ordinary resolutions granting the Board of Directors (the “Board”) general mandates to issue and repurchase shares of the Company (“Shares”); and to give you notice of the AGM at which the ordinary resolutions as set out in 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. Tso Kai Sum, Mr. Cheong Ying Chew, Henry and Mr. Barrie Cook will retire by rotation at the AGM and, being eligible, have offered themselves for re-election.

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, both 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 an Independent Non-executive Director of the Company for more than 9 years. During his years of appointment, Mr. Cheong has demonstrated his ability to provide an independent view to the Company’s matters. Notwithstanding his years of service as an Independent Non-executive Director of the Company, the Board is of the view that Mr. Cheong 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 and Mr. 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 at 12th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong within the period from Tuesday, 17th April, 2012 to Monday, 23rd April, 2012, both days inclusive, (i) his written nomination of the candidate, (ii) written confirmation from 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 and dispose of additional Shares not exceeding 20% of the issued share capital of the Company at the date of the resolution until the next annual general meeting. The relevant resolution is set out as Ordinary Resolution No. 5(1) in the Notice of AGM dated 13th April, 2012 (“Ordinary Resolution No. (1)”).

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

#### **4. Proposed General Mandate to Repurchase Shares**

At the last annual general meeting of the Company held on 18th May, 2011, a general mandate was given to the Board to exercise the power of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of the 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 repurchase Share(s).

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities 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 repurchase Share(s) up to a maximum of 10% of the issued share capital of the Company at the date of Ordinary Resolution No. (2) (“Repurchase Proposal”) is set out in **Appendix II** to this circular.

#### **5. Annual General Meeting**

A notice convening the AGM to be held at the Grand Ballroom, 1st Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Wednesday, 23rd May, 2012 at 2:45 p.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.

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](http://www.cki.com.hk) or the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://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 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 at the AGM or any adjournment thereof should you so wish.

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 five Directors (as required by the Listing Rules) proposed to be elected at the AGM:

1. **LI Tzar Kuoi, Victor**, aged 47, 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 and acted as the Chairman of the Remuneration Committee of the Company from March 2005 to December 2011. He is also the Managing Director and Deputy Chairman of Cheung Kong (Holdings) Limited, Deputy Chairman of Hutchison Whampoa Limited, the Chairman of CK Life Sciences Int'l., (Holdings) Inc., an Executive Director of Power Assets Holdings Limited, Co-Chairman of Husky Energy Inc. and a Director of The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). Except for HSBC, all the companies mentioned above are listed companies. Mr. Victor Li serves as a member of the Standing Committee of the 11th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is also a member of the Commission on Strategic Development and the Council for Sustainable Development of the Hong Kong Special Administrative Region ("HKSAR"), and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Victor Li is also the Honorary Consul of Barbados in Hong Kong. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Structural Engineering and an honorary degree, Doctor of Laws, honoris causa (LL.D.).

Mr. Victor Li is a son of Mr. Li Ka-shing, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), and 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 SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1"), Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2"), and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust in which each of TDT1 and TDT2 holds units, are substantial shareholders of the Company within the meaning of Part XV of the SFO. The discretionary beneficiaries of each of DT1 and DT2 include Mr. Victor Li, his wife and children. 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 other interest of 1,912,109,945 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 Cheung Kong (Holdings) Limited 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 Cheung Kong (Holdings) Limited 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 60, has been an Executive Director and Deputy Chairman of the Company since March 1997. He is currently the Group Managing Director of Hutchison Whampoa Limited and a Non-executive Director of Cheung Kong (Holdings) Limited. In addition, Mr. Fok is the Chairman of Hutchison Harbour Ring Limited, 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 and Power Assets Holdings Limited, Co-Chairman of Husky Energy Inc. and Alternate Director to Mrs. Chow Woo Mo Fong, Susan, a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited. Except for HPHM, all the companies/business trust mentioned above are listed in Hong Kong or overseas. He was previously the Chairman of Hutchison Telecommunications International Limited (*whose shares were withdrawn from listing on 25th May, 2010*) (*resigned on 26th May, 2010*) and Partner Communications Company Ltd., a listed company (*resigned on 28th October, 2009*). He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a member of The Institute of Chartered Accountants in Australia.

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 Companies Ordinance which was an investment bank. Peregrine commenced compulsory liquidation on 18th March, 1998. The liquidation of Peregrine is still in progress and the total claims 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. **TSO Kai Sum**, aged 80, has been an Executive Director of the Company since March 1997. He is also the Group Managing Director of Power Assets Holdings Limited, a listed company. Mr. Tso initially worked with the Power Assets Group from 1966 to 1981, holding the positions of Chief Project Engineer of The Hongkong Electric Company, Limited and Executive Director of Associated Technical Services Limited. In 1981, he joined International City Holdings Limited as an Executive Director. In 1987, he joined the Hutchison Whampoa Group as the Group Managing Director of Hutchison Whampoa Properties. In 1997, he re-joined the Power Assets Group as Group Managing Director. Mr. Tso holds a Bachelor of Science degree in Civil Engineering and is also a Chartered Engineer. He is a member of the Institute of Civil Engineers and the Institute of Structural Engineers in the United Kingdom.

Mr. Tso 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. Tso 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. Tso as an Executive 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. Tso 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 64, 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 Cheung Kong (Holdings) Limited, Hutchison Telecommunications Hong Kong Holdings Limited, TOM Group Limited, CNNC International Limited, Creative Energy Solutions Holdings Limited, Excel Technology International Holdings Limited, New World Department Store China Limited and SPG Land (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. All the companies mentioned above are listed companies. Mr. Cheong is a member of the Securities and Futures Appeals Tribunal and a member of the Advisory Committee of the Securities and Futures Commission. He holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

He is also a director of a substantial shareholder of the Company within the meaning of Part XV of the SFO, and a director of a company controlled by a substantial shareholder of the Company. 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 of Directors of the Company 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 69, 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. Mr. Cook holds a Bachelor of Science Degree in Civil Engineering, and he is a Chartered Civil Engineer of the United Kingdom and a Fellow of the Chartered Management Institute of the United Kingdom.

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 of Directors of the Company 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.

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

### **1. Share Capital**

As at 3rd April, 2012 (the latest practicable date prior to the printing of this circular) (“Latest Practicable Date”), the issued share capital of the Company comprised 2,445,845,400 Shares of HK\$1.00 each.

Subject to the passing of Ordinary Resolution No. (1) and on the basis that no further Shares are issued prior to the AGM to be held on 23rd May, 2012, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 244,584,540 Shares, representing 10% of the issued share capital of the Company.

### **2. Reasons for Repurchase**

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

Such purchases 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 purchase will benefit the Company and its shareholders.

### **3. Funding of Repurchase**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-Laws and the applicable laws of Bermuda. Such purchases 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 purchased 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 Repurchase Proposal was to be carried out in full at any time during the proposed repurchase 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 contained in the Company’s annual report for the year ended 31st December, 2011. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels 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 have traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

		<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April	2011	38.50	36.20
May	2011	38.85	35.30
June	2011	41.05	36.55
July	2011	45.50	39.20
August	2011	50.00	40.35
September	2011	48.90	41.80
October	2011	49.00	41.10
November	2011	45.35	41.50
December	2011	45.75	42.80
January	2012	46.40	42.30
February	2012	45.75	43.05
March	2012	48.35	44.85
1st April – 3rd April	2012	47.50	46.45

#### 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 repurchases pursuant to Ordinary Resolution No. (2) and 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 associates, have any present intention to sell any Shares to the Company under the Repurchase Proposal if such is approved by the shareholders of the Company.

No other 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 Repurchase 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 Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust, Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust, Cheung Kong (Holdings) Limited, Hutchison Whampoa Limited, Hutchison International Limited and Hutchison Infrastructure Holdings Limited, are deemed to be interested in the same block of 1,906,681,945 Shares, representing approximately 77.96% 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 issued share capital of the Company.

**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 repurchase 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 Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust, Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust, Cheung Kong (Holdings) Limited, Hutchison Whampoa Limited, Hutchison International Limited and Hutchison Infrastructure Holdings Limited in the Company would 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. The Company may not exercise the power to repurchase if it would constitute a breach of the condition upon which the waiver from strict compliance with Rule 8.08 of the Listing Rules was granted by the Stock Exchange. The Directors have no present intention to exercise the Repurchase Proposal.**

**7. Code on Takeovers and Mergers**

If on exercise of the power to repurchase Shares pursuant to the Repurchase 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 Rule 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 repurchase made under the Repurchase Proposal.

**8. Share Purchase made by the Company**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

**CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED**

*(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 Cheung Kong Infrastructure Holdings Limited (the “Company”) will be held at the Grand Ballroom, 1st Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Wednesday, 23rd May, 2012 at 2:45 p.m. 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, 2011.
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 and dispose of additional shares not exceeding twenty per cent of the existing issued share capital of the Company at the date of this Resolution until the next Annual General Meeting (“Relevant Period”), such mandate to include the granting of offers or options (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 repurchase 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 aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent of the aggregate nominal amount of the share capital of the Company in issue at the date 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 in general meeting.”
- (3) “**THAT** the general mandate granted to the Directors to issue 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 an amount representing the aggregate nominal amount of the share capital of the Company repurchased 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 amount shall not exceed ten per cent of the aggregate nominal amount of the issued share capital of the Company at the date of the said Resolution.”

By Order of the Board  
**Eirene Yeung**  
Company Secretary

Hong Kong, 13th April, 2012

*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 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 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 at 12th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong not later 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 at the Annual General Meeting or any adjournment thereof (as the case may be) should the member so desires.
- e. The Register of Members of the Company will be closed from Friday, 18th May, 2012 to Wednesday, 23rd May, 2012, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement 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, 17th May, 2012.
- f. The final dividend is payable to shareholders whose names appear on the Register of Members of the Company at close of business on Tuesday, 29th May, 2012, 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, 29th May, 2012.
- g. In relation to item No. 3 above, Mr. Li Tzar Kuoi, Victor, Mr. Fok Kin Ning, Canning, Mr. Tso Kai Sum, Mr. Cheong Ying Chew, Henry and Mr. Barrie Cook will retire by rotation 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 13th April, 2012 (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 repurchase 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. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. at the date of the Annual General Meeting, the Annual General Meeting will be postponed. Members are requested to visit the website of the Company at [www.cki.com.hk](http://www.cki.com.hk) for details of alternative meeting arrangements.
- The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.
- Members who have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2128 8888 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays.
- Members should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
- j. 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](http://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](mailto: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](mailto: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](mailto: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.*