
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

**PROPOSALS FOR
ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING,
REMUNERATION OF DIRECTORS AND BOARD COMMITTEES' MEMBERS,
GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 7 to 12 of this circular.

The notice convening the forthcoming annual general meeting (“AGM”) of CK Infrastructure Holdings Limited (“Company”) to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 20th May, 2026 at 2:15 p.m. Hong Kong time (7:15 a.m. London time) (or (i) as the directors of the Company (“Directors”) may, in their absolute discretion in accordance with the Company’s Bye-laws, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” as announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. Hong Kong time (2:00 a.m. London time) on that day, at the same time and place on Tuesday, 26th May, 2026) is set out on pages 23 to 27 of this circular.

A proxy form for use at the AGM can be downloaded from the websites of the Company at <https://www.cki.com.hk> and Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk>. Whether the shareholders of the Company (“Shareholders”) are able to attend the AGM physically or online via the online platform, they are encouraged to appoint the Chairman of the AGM as their proxy by completing, signing and: (i) sending a legible image of the signed proxy form to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returning the proxy form to the Company’s Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or (iii) depositing the completed and signed proxy form at 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 no less than 48 hours before the time appointed for the holding of the AGM (or any adjournment or postponement thereof). **Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM (or at any adjournment or postponement thereof) in person or via the online platform provided for the AGM should they subsequently so wish, and, in such event, the proxy shall be deemed to be revoked. For the AGM convened to be held on Wednesday, 20th May, 2026 at 2:15 p.m. Hong Kong time (7:15 a.m. London time), the deadline to submit completed proxy forms is Monday, 18th May, 2026 at 2:15 p.m. Hong Kong time (7:15 a.m. London time).**

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

17th April, 2026

CONTENTS

	<i>Page</i>
GUIDANCE FOR THE ANNUAL GENERAL MEETING	3
LETTER FROM THE BOARD	7
1. Introduction	7
2. Proposed Election of Directors	8
3. Proposed Remuneration of Directors and Board Committees’ Members	10
4. Proposed General Mandate to Issue New Shares	11
5. Proposed General Mandate to Buy Back Shares	11
6. Annual General Meeting	11
7. Recommendation	12
APPENDIX I — DETAILS OF DIRECTORS	13
APPENDIX II — EXPLANATORY STATEMENT	19
APPENDIX III — NOTICE OF ANNUAL GENERAL MEETING	23

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The AGM will be held as a hybrid meeting. In addition to the traditional physical attendance at the AGM, Shareholders have the option of attending, participating, raising questions and voting at the AGM through online access by visiting the website at <https://meetings.lumiconnect.com> (“Online Platform”). Shareholders participating in the AGM via the Online Platform will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to cast their votes and submit questions via the Online Platform.

No refreshments or drinks will be provided to attendees at the AGM.

ATTENDING THE AGM VIA ONLINE PLATFORM

The Online Platform will be open for registered Shareholders, non-registered Shareholders and holders of Depositary Interests (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM (i.e. from 1:45 p.m. Hong Kong time (6:45 a.m. London time) on 20th May, 2026) and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at <https://www.cki.com.hk/english/investor/annualReport/index.htm> for assistance.

Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (“Shareholder Notification”).

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM via the Online Platform should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, “Intermediary”) to appoint themselves as proxies or corporate representatives to attend the AGM and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon Hong Kong time on Tuesday, 19th May, 2026 should reach out to the Company’s Branch Share Registrar for assistance. Without the login details, non-registered Shareholders will not be able to attend, participate and vote at the AGM via the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for duly appointed proxies or corporate representatives

Login details to access the Online Platform will be sent by the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, to the email addresses of the proxies provided in the relevant proxy forms.

For corporate Shareholders which wish to appoint representatives to attend, participate and vote at the AGM on their behalf via the Online Platform, please call the Company's Branch Share Registrar, at (852) 2862 8558 for the necessary arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon Hong Kong time (5:00 a.m. London time) on Tuesday, 19th May, 2026 should reach out to the Company's Branch Share Registrar for assistance.

Login details for Depositary Interest holders

Holders of Depositary Interests who wish to attend, participate and vote at the AGM via the Online Platform should (1) contact and instruct their banks, brokers, custodians or nominees through which their depositary interests are held (together, "DI Intermediary") to appoint themselves as proxies or corporate representatives to attend the AGM and (2) provide their email addresses to their DI Intermediary before the time limit required by the relevant DI Intermediary. Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Company's issuer of Depositary Interests, Computershare Investor Services PLC, to the email addresses of the holders of Depositary Interests provided by the DI Intermediary. Any holder of Depositary Interests who has provided an email address through the relevant DI Intermediary for this purpose but has not received the login details by email by 5:00 a.m. London time on Tuesday, 19th May, 2026 should reach out to the Company's issuer of Depositary Interests, Computershare Investor Services PLC for assistance. Without the login details, holders of Depositary Interests will not be able to attend, participate and vote at the AGM via the Online Platform. Holders of Depositary Interests should therefore give clear and specific instructions to their DI Intermediary in respect of both (1) and (2) above.

Login details required for submission of votes and questions

All votes and questions must be submitted via the Online Platform at the AGM regardless of whether the attendance is in person at the AGM venue or not. Accordingly, registered Shareholders, non-registered Shareholders and holders of Depositary Interests (including their respective proxies or corporate representatives) attending the AGM in person are reminded to bring their smart phones, tablet devices or computers, as well as the Shareholder Notifications or notifications from (a) the Company's Branch Share Registrar or (b) the Company's issuer of Depositary Interests, Computershare Investor Services PLC (containing personalised login details), to the AGM venue. Only one device is allowed per login. Login details must be kept in safe custody for use at the AGM and must not be disclosed to any third parties. Neither the Company nor its agent will assume any obligation or liability whatsoever in connection with the transmission of the login details or the use of the login details for voting or otherwise.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The votes submitted via the Online Platform using the login details provided to the registered Shareholders, non-registered Shareholders or holders of Depositary Interests will be conclusive evidence that such votes were validly cast by such registered Shareholders, non-registered Shareholders or holders of Depositary Interests.

The Company is not required to, and will not, independently verify the accuracy of the email addresses or other information provided by the registered Shareholders, non-registered Shareholders or holders of Depositary Interests. The Company and its agents take no responsibility for any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

Voting via the Online Platform

The Online Platform permits a “split vote” on a resolution. Registered Shareholders, non-registered Shareholders and holders of Depositary Interests who wish to cast their votes via the Online Platform should note that the Online Platform permits them to submit their votes in respect of part or all of the Shares held by them or in respect of which they have been appointed as proxies or corporate representatives. In the case of a proxy or corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy or corporate representative.

Votes cast via the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered Shareholder has submitted via the Online Platform will supersede any votes which may be cast by his/her proxy (if any) at the AGM.

QUESTIONS AT AND PRIOR TO THE AGM

Shareholders attending the AGM via the Online Platform will be able to submit questions relevant to the proposed resolutions via the Online Platform during the AGM. Shareholders can also send their questions by email from Tuesday, 12th May, 2026 (9:00 a.m. Hong Kong time (2:00 a.m. London time)) to Monday, 18th May, 2026 (5:00 p.m. Hong Kong time (10:00 a.m. London time)) to AGM2026@cki.com.hk. For registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) which is printed on the top right corner of the Shareholder Notification.

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, the Company may respond to any unanswered questions after the AGM as appropriate.

VOTING BY PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude Shareholders from attending and voting at the AGM (or any adjournment or postponement thereof) in person or via the Online Platform should they subsequently so wish.

Submission of proxy forms for registered Shareholders

A proxy form for use at the AGM can be downloaded from the websites of the Company at <https://www.cki.com.hk/english/investor/annualReport/index.htm> and Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk>.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The deadline to submit completed proxy forms is Monday, 18th May, 2026 at 2:15 p.m. Hong Kong time (7:15 a.m. London time). Completed proxy forms must be (i) sent in a legible image to the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returned to the Company's Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (iii) 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 before the above deadline.

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

Appointment of proxy for Depositary Interest holders

Holders of Depositary Interests should contact their DI Intermediary as soon as possible for assistance in the appointment of proxy.

In case the Company needs to change the AGM arrangements at short notice, the Board of Directors of the Company ("Board") may, in its absolute discretion in accordance with the Company's Bye-laws, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM. Shareholders should check the Company's website at <https://www.cki.com.hk> or the Company's AGM website at <https://www.cki.com.hk/english/AGM> for future announcements and updates on the AGM arrangements.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Branch Share Registrar, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
Telephone: (852) 2862 8558
Facsimile: (852) 2865 0990
Website: <https://www.computershare.com/hk/contact>

If holders of Depositary Interests have any questions relating to the AGM, please contact Computershare Investor Services PLC, the Company's issuer of Depositary Interests, as follows:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol, BS13 8AE
United Kingdom
Telephone: +44 (0) 370 702 0000
Facsimile: +44 (0) 370 703 0301
Website: <https://www.computershare.com/uk/business/other/contact-us>

LETTER FROM THE BOARD



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 (*Deputy Chairman and Co-Managing Director*)
IP Tak Chuen, Edmond (*Deputy Chairman*)
Andrew John HUNTER (*Co-Managing Director*)
CHAN Loi Shun (*Chief Financial Officer and General Manager*)
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
LAN Hong Tsung, David
Paul Joseph TIGHE
KOH Poh Wah

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

17th April, 2026

Dear Shareholder(s),

PROPOSALS FOR ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING, REMUNERATION OF DIRECTORS AND BOARD COMMITTEES' MEMBERS, 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 AGM to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 20th May, 2026 at 2:15 p.m. Hong Kong time (7:15 a.m. London time) (or (i) as the Directors may, in their absolute discretion in accordance with the Company's Bye-laws, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" as announced by the Hong

LETTER FROM THE BOARD

Kong Government is/are in force in Hong Kong at 9:00 a.m. Hong Kong time (2:00 a.m. London time) on that day, at the same time and place on Tuesday, 26th May, 2026), including (i) the ordinary resolutions proposing the election of Directors who are due to retire at the AGM; (ii) the ordinary resolution approving the remuneration of Directors and Board Committees; and (iii) the ordinary resolutions granting the Board the general mandates to issue and buy back shares of HK\$1.00 each in the capital of the Company (“Shares”); and to give you notice of the AGM at which the ordinary resolutions as set out in the notice of the AGM dated 17th April, 2026 (“Notice of AGM”) will be proposed.

2. Proposed Election of Directors

In accordance with Bye-law 86(2) of the Company’s Bye-laws, Ms. Koh Poh Wah who was appointed as an Independent Non-executive Director of the Company on 1st January, 2026, will hold office until the AGM of the Company and, being eligible, has offer herself for re-election at the AGM.

In accordance with Bye-law 87(1) of the Company’s Bye-laws and following the review of the Board’s composition by the nomination committee of the Company (“Nomination Committee”), Mr. Victor T K Li, Mr. Fok Kin Ning, Canning, Ms. Chen Tsien Hua, Mrs. Sng Sow-mei alias Poon Sow mei and Mr. Paul Joseph Tighe have been proposed to the Board for recommendation to the Shareholders for re-election at the AGM. Mr. Victor T K Li, being the member of the Nomination Committee, abstained from voting on the resolutions of the Nomination Committee for considering his own nomination.

Biographical information of Mr. Victor T K Li, Mr. Fok Kin Ning, Canning, Ms. Chen Tsien Hua, Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah (“Retiring Directors”) (including but not limited to their respective perspectives, skills and experience) that is required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Stock Exchange”) (“HK Listing Rules”) is set out in **Appendix I** to this circular.

Each of Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah, all being Independent Non-executive Directors of the Company standing for re-election at the AGM, has made a confirmation of her/his independence in accordance with Rule 3.13 of the Listing Rules. Mrs. Sng Sow-mei alias Poon Sow Mei has served as Independent Non-executive Director of the Company for more than 9 years and Mr. Paul Joseph Tighe will serve as Independent Non-executive Director of the Company for more than 9 years from 22nd April, 2026. During their years of appointment, they have demonstrated their ability to express an independent opinion on the affairs of the Company. Notwithstanding their years of service as Independent Non-executive Directors of the Company, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Paul Joseph Tighe have consistently brought fresh perspectives, skills and knowledge acquired through their other directorships and offices. Their wealth of skills, knowledge and experience have enabled them to contribute meaningfully and objectively to the Board as Independent Non-executive Directors and their independence from management have not been considered impaired by their years of service.

LETTER FROM THE BOARD

Mrs. Sng Sow-mei alias Poon Sow Mei has wide experience in various fields of industrial investment, business development, strategic and financial management, especially in property investment and management, which put her in a strong position of giving invaluable insight to the Group's international businesses management and investments. Mr. Paul Joseph Tighe has in depth experience in government and public policy which has provided him with a distinctive knowledge and expertise of public policies that is valued by the Group's regulatory businesses. Ms. Koh Poh Wah possesses vast experience in operations management, technology, financial and business re-engineering consultancy, and diverse experience and expertise through her involvement in different business sectors.

The Nomination Committee has taken into account the respective contributions of Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah to the Board and their commitment to their roles as Independent Non-executive Directors. The Nomination Committee has been satisfied that each of Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah possesses the required integrity and the wealth of skills, knowledge and experience that have enabled his/her to continue contribution meaningfully and objectively to the Board as an Independent Non-executive Director, and that Mrs. Sng Sow-Mei alias Poon Sow Mei's and Mr. Paul Joseph Tighe's length of service on the Board would not impair their independent judgement. Based on the biographical information disclosed to the Company, none of Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah holds more than six directorships of listed companies. The Board has satisfied itself as to the independence of each of Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah in light of the criteria set out in Rule 3.13 of the HK Listing Rules and in accordance with the terms of the guidelines. During their tenure as Independent Non-executive Directors, none of them was involved in the day-to-day management of the Company nor was financially dependent on the Company which would materially impair with their independent judgement. There is no evidence that their tenure has compromised their continued independence.

The Board is of the view that a director's independence should not be defined by his/her tenure on the Board. The Board assesses a director's independence on a case-by-case basis with reference to the director's business acumen, experience in related industries, professional qualification, international business exposure and the nature of the businesses of the Company in addition to tenure. A director who has over time gained in-depth insight into the Company's operations and its markets are well-positioned to offer his/her perspective and advice for discussion at the Board. Long serving directors can bring valuable contributions to the Company with their comprehensive understanding of the operations of the Company, in particular the infrastructure businesses which typically have a long return of investment period. Taking into account all of the circumstances described in this section, Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah were considered to be independent and nominated to be so appointed accordingly.

The nominations of the Retiring Directors have been made in accordance with the Director Nomination Policy of the Company. Having considered the background and experience of the Retiring Directors (including but not limited to Mrs. Sng Sow-mei alias Poon Sow mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah as Independent Non-executive Directors as mentioned above) as set out in **Appendix I** to this circular, the Nomination Committee has been of the view that the Retiring Directors are appropriate to stand for re-election and that their re-appointments would enhance the Board's diversity and performance, and accordingly recommends them for re-elections at the AGM.

LETTER FROM THE BOARD

The Board, having considered the recommendation of the Nomination Committee, is of the view that the Retiring Directors are able to continue to generate significant contributions to the Company and the Shareholders as a whole. The Board considers that the re-election of the Retiring Directors as Directors is in the best interest of the Company and the Shareholders as a whole. On 18th March, 2026, the Board accepted the nominations by the Nomination Committee and resolved to recommend the Retiring Directors to stand for re-elections by the Shareholders at the AGM. The Retiring Directors abstained from voting at the Board meeting regarding their respective nominations.

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 Secretary of 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 Monday, 20th April, 2026 to Sunday, 26th April, 2026, both days inclusive, (i) his/her written nomination of the candidate; (ii) notice in writing signed by such nominated candidate of his/her willingness to be elected as Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the HK Listing Rules for publication by the Company.

3. Proposed Remuneration of Directors and Board Committees' Members

In accordance with Bye-law 96 of the Company's Bye-Laws, the Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting.

A review on the Directors' fees has been conducted by the Remuneration Committee. After considering the prevailing market practice, the Remuneration Committee recommended, and the Board endorsed and proposed, adjustments to the remuneration of each Director and board committee member as set out below for Shareholders' approval at the AGM to ensure that the remuneration is commensurate with the commitment required to discharge the legal and fiduciary responsibilities of Directors.

It is proposed that the Director's fee be HK\$100,000 and fees for members serving on the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee be HK\$180,000, HK\$40,000, HK\$40,000 and HK\$40,000 respectively for each financial year commencing on or after 1st January, 2026.

None of the Directors or members of the Remuneration Committee participated in the decision on or recommendation of their own remuneration. Attendance records of the Directors on Board meetings and Board committees' meetings are disclosed in the corporate governance report of the 2025 annual report of the Company.

Details of the proposed resolutions on the Directors' fees and fees of Board Committees' members are set out in Ordinary Resolution Nos. 5(1) and 5(2) in the Notice of AGM. If the proposed resolutions are approved by Shareholders at the AGM, they remain in effect unless or until otherwise determined by another ordinary resolutions of the Company in the future.

LETTER FROM THE BOARD

4. 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 10% (instead of 20% as permitted under the HK Listing Rules) of the total number of Shares in issue (excluding treasury shares (as defined in the HK Listing Rules as amended from time to time)) 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) and the Shares to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (instead of 20% as permitted under the HK Listing Rules) to the Benchmarked Price (as described in Rule 13.36(5) of the HK Listing Rules) of such Shares until the next annual general meeting. The relevant resolution is set out in Ordinary Resolution No. 6(1) in the Notice of AGM (“Ordinary Resolution No. 6(1)”).

In respect of Ordinary Resolution No. 6(1), the Board wishes to state that it has 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 at the AGM for a general mandate for the purposes of the HK Listing Rules.

5. Proposed General Mandate to Buy Back Shares

At the last annual general meeting of the Company held on 21st May, 2025, a general mandate was given to the Board to exercise the power of the Company to buy back Shares on the HK 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. 6(2) as set out in the Notice of AGM (“Ordinary Resolution No. 6(2)”) to give a fresh general mandate to the Board to exercise the power of the Company to buy back Shares on applicable stock exchanges.

An explanatory statement, as required by the relevant rules set out in the HK Listing Rules to regulate the buy-back by companies with primary listings on the HK Stock Exchange of their own shares on the HK 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. 6(2) (excluding treasury shares and 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.

6. Annual General Meeting

A notice convening the AGM to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 20th May, 2026 at 2:15 p.m. Hong Kong time (7:15 a.m. London time) is set out in **Appendix III** to this circular.

Pursuant to the HK 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. If there are any procedural or administrative matters to be dealt with at the AGM, any resolution relating to such matters will also be taken by poll.

LETTER FROM THE BOARD

A proxy form for use at the AGM can be downloaded from the websites of the Company at <https://www.cki.com.hk> and Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk>. Whether the Shareholders are able to attend the AGM physically or online via the Online Platform, they are encouraged to appoint the Chairman of the AGM as their proxy by completing, signing and: (i) sending a legible image of the signed proxy form to the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returning the proxy form to the Company's Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (iii) depositing the completed and signed proxy form at 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 no less than 48 hours before the time appointed for the holding of the AGM (or any adjournment or postponement thereof). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM (or any adjournment or postponement thereof) in person or via the Online Platform for the AGM should they subsequently so wish and, in such event, the proxy shall be deemed to be revoked.

Shareholders can also attend the AGM and vote via the Online Platform. Please see "Guidance for the Annual General Meeting" on pages 3 to 6 of this circular.

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

7. 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 the Shareholders as a whole. The Board also considers that it is in the interests of the Company and the Shareholders to elect the Retiring Directors proposed to be re-elected. Accordingly, the Board recommends you vote in favour of all such resolutions at the AGM.

Yours faithfully,

VICTOR T K LI
Chairman

The following are the particulars (as at 13th April, 2026, being the latest practicable date for ascertaining information prior to the printing of this circular (“Latest Practicable Date”)) of the six Directors (as required by the HK Listing Rules) proposed to be elected at the AGM:

1. **LI Tzar Kuoi, Victor**, aged 61, has been the Chairman of the Company since its incorporation in May 1996. Mr. Li has been a member of the Remuneration Committee of the Company since March 2005, the Chairman of the Executive Committee of the Company since April 2005 and a member of the Nomination Committee of the Company since January 2019. Mr. Li is the Chairman and Executive Director of CK Hutchison Holdings Limited, and the Chairman and Managing Director and the Chairman of the Executive Committee of CK Asset Holdings Limited. 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, and a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, and the Member Deputy Chairman of Li Ka Shing (Canada) Foundation. He is a member of the 14th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.).

Mr. Li is a nephew of Mr. Kam Hing Lam, the Deputy Chairman and Co-Managing Director of the Company. Mr. 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. Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. 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. Li as an Executive Director and Chairman of the Company under his appointment letter is HK\$100,000 per annum and additional fees for being a member of the Remuneration Committee of the Company and a member of the Nomination Committee of the Company are HK\$40,000 and HK\$40,000 per annum respectively which are subject to shareholders’ approval at the forthcoming annual general meeting of the Company. The emoluments of Executive Directors are determined by reference to the Company’s performance and profitability, as well as the prevailing market conditions.

Mr. 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 (“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. 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 HK Listing Rules.

2. **FOK Kin Ning, Canning**, aged 74, has been an Executive Director and Deputy Chairman of the Company since March 1997. Mr. Fok is the Deputy Chairman of CK Hutchison Holdings Limited. Mr. Fok is also the Chairman of Hutchison Telecommunications Hong Kong Holdings Limited, TPG Telecom Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited and the Executive Chairman of CK Hutchison Group Telecom Holdings Limited (“CKHGT”). Mr. Fok is also the Deputy President Commissioner of PT Indosat Tbk. Except for HKEIM and CKHGT, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. He was a Director of Cenovus Energy Inc. (*retired on 26th July, 2023*), the Chairman of Hutchison Telecommunications (Australia) Limited (*resigned on 28th December, 2023*), the Chairman of Hutchison Port Holdings Management Pte. Limited (*retired on 1st April, 2024*) as the trustee-manager of Hutchison Port Holdings Trust and the Chairman of Power Assets Holdings Limited (*retired on 1st April, 2024*). 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\$100,000 per annum which is subject to shareholders’ approval at the forthcoming annual general meeting of the Company. The emoluments of Executive 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 and was finally dissolved on 17th December, 2018. The total claim admitted by the liquidators of Peregrine amounted 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 HK Listing Rules.

3. **CHEN Tsien Hua**, aged 63, has been an Executive Director of the Company since January 2017, a member of the Executive Committee of the Company since March 2007 and the Head of Business Development of the Company since 2005. Ms. Chen joined Hutchison Whampoa Limited in August 1992 and has been with the Company since July 1996. She holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration.

Save as disclosed above, Ms. Chen 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 Ms. Chen as an Executive Director of the Company under her appointment letter is HK\$100,000 per annum which is subject to shareholders' approval at the forthcoming annual general meeting of the Company. The emoluments of Executive 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 Ms. Chen 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 HK Listing Rules.

4. **SNG Sow-mei alias POON Sow Mei**, aged 84, has been an Independent Non-executive Director of the Company since September 2004. Mrs. Sng has been a member of the Audit Committee of the Company since September 2004 and a member of the Remuneration Committee of the Company since September 2022. She acted as the Chairperson of the Audit Committee of the Company from July 2020 to May 2022. She is an Independent Non-executive Director of CK Asset Holdings Limited, a listed company. She is also an Independent Non-executive Director of ESR Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed on the HK Stock Exchange. Mrs. Sng is also a member of the Audit Committee and the Nomination Committee of ESR Asset Management (Prosperity) Limited. Mrs. Sng was previously an Independent Director and a member of the Audit Committee of ESR Trust Management (Suntec) Limited (*formerly known as ARA Trust Management (Suntec) Limited*) (*resigned on 31st December, 2013*), which manages Suntec Real Estate Investment Trust, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”), an Independent Non-executive Director and a member of the Audit Committee of ESR Asset Management (Fortune) Limited (*formerly known as ARA Asset Management (Fortune) Limited*) (*resigned on 1st January, 2017*), which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on the HK Stock Exchange (*the units of which was delisted from the SGX-ST with effect from 21st October, 2019*), and an Independent Non-executive Director, the Lead Independent Director and a member of the Audit Committee of Hutchison Port Holdings Management Pte. Limited (*resigned on 26th April, 2023*), as the trustee-manager of Hutchison Port Holdings Trust, a business trust listed on the SGX-ST. Mrs. Sng was also previously a Director of INFA Systems Ltd. (*resigned on 5th September, 2013*) and the Senior Consultant (International Business) of Singapore Technologies Electronics Ltd. (*resigned on 31st December, 2013*). Prior to her appointment with Singapore Technologies Pte Ltd. where Mrs. Sng was the Director, Special Projects (North East Asia) in 2000 and a Consultant in 2001, Mrs. Sng was the Managing Director of CapitaLand Hong Kong Ltd. (*resigned on 31st December, 1999*) for investments in Hong Kong and the region including Japan and Taiwan. In Hong Kong from 1983 to 1997, Mrs. Sng was the Centre Director and then as Regional Director of the Singapore Economic Development Board and Trade Development Board respectively. Mrs. Sng was Singapore’s Trade Commissioner in Hong Kong from 1990 to 1997. Mrs. Sng holds a Bachelor of Arts degree from the Nanyang University in Singapore and has wide experience in various fields of industrial investment, business development, strategic and financial management, especially in property investment and management. In 1996, Mrs. Sng was conferred the title of PPA(P) – Pingat Pentadbiran Awam (Perak), the Singapore Public Administration Medal (Silver) by the Republic of Singapore.

Save as disclosed above, Mrs. Sng 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. Sng as an Independent Non-executive Director of the Company under her appointment letter is HK\$100,000 per annum and additional fees for being a member of the Audit Committee of the Company and a member of the Remuneration Committee of the Company are HK\$180,000 and HK\$40,000 per annum respectively which are subject to shareholders’ approval at the forthcoming annual general meeting of the Company (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 Mrs. Sng 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 HK Listing Rules.

5. **Paul Joseph TIGHE**, aged 69, has been an Independent Non-executive Director of the Company since April 2017. Mr. Tighe has been a member of the Audit Committee of the Company since March 2019 and the Chairman of the Audit Committee of the Company since May 2022. He has been a member of the Sustainability Committee of the Company since December 2020 and the Chairman of the Sustainability Committee of the Company since November 2025. He is also an Independent Non-executive Director of CK Hutchison Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., both listed companies. He is a former career diplomat with Australia's Department of Foreign Affairs and Trade. He has around 37 years of experience in government and public policy, including 28 years as a diplomat. He has served as Australian Consul-General to Hong Kong and Macau (*from 2011 to 2016*), Australian Ambassador to Greece, Bulgaria and Albania (*from 2005 to 2008*), Deputy Head of Mission and Permanent Representative to the United Nations' Economic and Social Commission for Asia and the Pacific at the Australian Embassy in Bangkok (*from 1998 to 2001*) and as Counsellor in the Australian Delegation to the Organisation for Economic Co-operation and Development in Paris (*from 1991 to 1995*). In between overseas assignments, Mr. Tighe has held several positions at the headquarters of the Department of Foreign Affairs and Trade in Canberra, including as head of the Department's Trade and Economic Policy Division, head of the Diplomatic Security, Information Management and Services Division, head of the Agriculture and Resources Branch and Director of the International Economic Analysis Section. Before joining the Department of Foreign Affairs and Trade, Mr. Tighe worked in the Overseas Economic Relations Division of the Australian Treasury (*from 1986 to 1988*), in the Secretariat of the Organisation for Economic Co-operation and Development in Paris (*from 1984 to 1986*) and in the Australian Industries Assistance Commission (*from 1980 to 1984*). He holds a Bachelor of Science degree from the University of New South Wales.

Mr. Tighe is 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. Tighe 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. Tighe as an Independent Non-executive Director of the Company under his appointment letter is HK\$100,000 per annum and additional fees for being the Chairman of the Audit Committee of the Company and the Chairman of the Sustainability Committee of the Company are HK\$180,000 and HK\$40,000 per annum respectively which are subject to shareholders' approval at the forthcoming annual general meeting of the Company (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. Tighe 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 HK Listing Rules.

6. **KOH Poh Wah**, aged 69, has been an Independent Non-executive Director of the Company since January 2026. Ms. Koh has been a member of the Audit Committee of the Company since January 2026. She is an Independent Non-executive Director of Power Assets Holdings Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. Ms. Koh is also an Independent Non-executive Director of ESR Asset Management (Fortune) Limited, the manager of Fortune Real Estate Investment Trust. Except for HKEIM, the companies/investment trusts mentioned above are listed in Hong Kong. Ms. Koh has more than 30 years of working experience in the areas of operations management, technology, financial and business re-engineering. Ms. Koh was previously the Regional Accountant (Alpha Asia Pacific) of Alpha International, a non-profit organisation, from 2012 to 2015 in charge of the finance functions for Alpha Asia Pacific region, Alpha Singapore and AAP Publishing Pte. Ltd. Prior to this role she was a Director with Future Positive Pte. Ltd. working extensively on information technology and business re-engineering consultancy areas. Ms. Koh also worked for American International Assurance Co. Ltd. for 15 years during the period from 1986 to 2000, with her last position as Vice President – Quality Support & Operations Management. Ms. Koh holds a Master of Science in Management Science and Operational Research, a Bachelor of Arts Degree (Honours) in Accounting, and a Diploma from Institute for the Management of Information Systems (previously known as Institute of Data Processing Management, UK) and a Fellow of Life Management Institute (USA).

Save as disclosed above, Ms. Koh 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 Ms. Koh as an Independent Non-executive Director of the Company under her appointment letter is HK\$100,000 per annum and additional fees for being a member of the Audit Committee of the Company is HK\$180,000 per annum which are subject to shareholders' approval at the forthcoming annual general meeting of the Company (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 Ms. Koh 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 HK Listing Rules.

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

1. Issued Shares

As at Latest Practicable Date, the Company did not hold any treasury shares, and the total number of Shares in issue was 2,519,610,945.

Subject to the passing of Ordinary Resolution No. 6(2) and on the basis that no further Shares are issued or bought back prior to the AGM, 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 as at the date of the passing of that ordinary resolution (excluding treasury shares), which would be 251,961,094 Shares.

Under the HK Listing Rules, if the Company purchases any Shares pursuant to the Buy-back Proposal, the Company will either cancel the purchased Shares and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any purchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the share issuance mandate in Ordinary Resolution No. 6(1) and made in accordance with the HK Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any treasury shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the HK Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

2. Reasons for Buy-back

The Directors believe that the Buy-back Proposal is in the best interests of the Company and the 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 the 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 applicable listing rules of stock exchanges and all 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 as disclosed in the audited consolidated financial statements for the year ended 31st December, 2025 contained in the Company's annual report for the year ended 31st December, 2025. 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 HK 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>
April	2025	52.80	45.25
May	2025	53.85	49.25
June	2025	53.55	50.05
July	2025	56.00	50.80
August	2025	56.10	51.80
September	2025	54.40	50.80
October	2025	53.25	50.50
November	2025	54.85	50.20
December	2025	59.20	51.40
January	2026	65.00	56.65
February	2026	67.80	62.65
March	2026	66.75	60.50
1st April – 13th April	2026	66.55	63.00

5. Further Explanation

The Directors will exercise the power of the Company to make buy-backs pursuant to Ordinary Resolution No. 6(2) only in accordance with the HK 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.

No other core connected persons (as defined in the HK 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.

Neither this explanatory statement nor the Buy-back Proposal has any unusual features.

6. Rule 8.08 of the HK Listing Rules

As at the Latest Practicable Date, each of CK Hutchison Holdings Limited, CK Hutchison Global Investments Limited, CK Hutchison Capital Securities (3) Limited, CK Hutchison Capital Securities (2) Limited, Robust Faith Limited, Aspire Rich Limited and Hutchison Infrastructure Holdings Limited are deemed to be interested in the same block of 1,906,681,945 Shares, representing approximately 75.67% 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 HK Stock Exchange has granted a waiver from strict compliance with Rule 8.08 of the HK 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. 6(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, CK Hutchison Capital Securities (3) Limited, CK Hutchison Capital Securities (2) Limited, Robust Faith Limited, Aspire Rich 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. 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 purposes 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 applicable stock exchanges 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 (“Company”) will be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on **Wednesday, 20th May, 2026** at 2:15 p.m. Hong Kong time (7:15 a.m. London time) (or (i) as the directors of the Company (“Directors”) may, in their absolute discretion in accordance with the Company’s Bye-laws, change the place of the Annual General Meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Annual General Meeting or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” as announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. Hong Kong time (2:00 a.m. London time) on that day, at the same time and place on Tuesday, 26th May, 2026) 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, 2025.
2. To declare a final dividend.
3. To elect Directors.
4. To appoint Auditor and authorise the Directors to fix their remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

5. (1) **“THAT** Directors’ fees payable, for each financial year commencing 1st January, 2026 until otherwise determined by an ordinary resolution of the Company, to each Director of the Company shall be HK\$100,000, payable in proportion to the period during which a Director has held office in a financial year.”
- (2) **“THAT** fees payable, for each financial year commencing 1st January, 2026 until otherwise determined by an ordinary resolution of the Company, to each member of (i) the Audit Committee of the Company shall be HK\$180,000, (ii) the Remuneration Committee of the Company shall be HK\$40,000, (iii) the Nomination Committee of the Company shall be HK\$40,000, and (iv) the Sustainability Committee of the Company shall be HK\$40,000, payable in proportion to the period during which a member has held committee membership in a financial year.”

6. (1) “THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding ten per cent of the total number of shares of the Company in issue at the date of the passing of this Resolution (excluding treasury shares and 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), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;
- (b) 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 to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and
- (c) for the purpose of this Resolution:
 - (I) “Benchmarked Price” means the price which is the higher of:
 - (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
 - (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited 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; and
 - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

- (II) “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.
- (III) Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”
- (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 treasury shares and 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.”

By Order of the Board
Eirene Yeung
Company Secretary

17th April, 2026

Notes:

- a. The Annual General Meeting will be held as a hybrid meeting. Shareholders of the Company (“Shareholders”) have the option of attending, participating, raising questions and voting at the Annual General Meeting through online access by visiting the website at <https://meetings.lumiconnect.com> (“Online Platform”). Shareholders attending the Annual General Meeting via the Online Platform will be deemed to be present at, and will be counted towards the quorum of, the meeting and they will be able to cast their votes and submit questions via the Online Platform.
- b. At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll under the Company’s Bye-law 66.
- c. Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy in accordance with the relevant provisions of the Company’s Bye-laws to attend and on a poll, vote in his/her stead but the number of proxies appointed shall not exceed three. A proxy need not be a Shareholder.
- d. 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 (i) sent in a legible image to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returned to the Company’s Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or (iii) 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 as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment or postponement thereof) (as the case may be).
- e. 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.
- f. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) (as the case may be) in person or via the Online Platform provided for the Annual General Meeting should the Shareholder so desire and, in such event, the proxy form shall be deemed to be revoked.
- g. The record date for determining the eligibility of shareholders (except holders of treasury shares, if any) to attend and vote at the Annual General Meeting or at any adjournment or postponement thereof is Wednesday, 20th May, 2026. The Register of Members of the Company will be closed from Friday, 15th May, 2026 to Wednesday, 20th May, 2026 (or Tuesday, 26th May, 2026 in the event that the Annual General Meeting is to be held on Tuesday, 26th May, 2026 because of a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” as announced by the Hong Kong Government is/are in force in Hong Kong (as detailed in note m 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 (a) 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. Hong Kong time on Thursday, 14th May, 2026 or (b) the Company’s Principal Share Registrar, Computershare Investor Services (Bermuda) Limited c/o 13 Castle Street, St Helier, Jersey, JE1 1ES, not later than 3:30 p.m. London time on Thursday, 14th May, 2026.

- h. 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 Wednesday, 27th May, 2026, 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 (a) 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. Hong Kong time on Wednesday, 27th May, 2026 or (b) the Company's Principal Share Registrar, Computershare Investor Services (Bermuda) Limited c/o 13 Castle Street, St Helier, Jersey, JE1 1ES, not later than 3:30 p.m. London time on Wednesday, 27th May, 2026. In the event that the Annual General Meeting is held on a date later than Wednesday, 20th May, 2026 because of bad weather or for other reason, 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.
- i. In relation to item No. 3 above, Mr. Victor T K Li, Mr. Fok Kin Ning, Canning, Ms. Chen Tsien Hua, Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Paul Joseph Tighe and Ms. Koh Poh Wah who 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 17th April, 2026 ("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" under "Letter from the Board" on pages 8 to 10 of the Circular.
- j. In relation to Ordinary Resolution No. 6(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.
- k. In case the Company needs to change the Annual General Meeting arrangements at short notice, the Board may, in its absolute discretion in accordance with the Company's Bye-laws, change the place of the Annual General Meeting at the same time and on the same date by way of an announcement without the need to give new notice of the Annual General Meeting. Shareholders should check the Company's website at <https://www.cki.com.hk> or the Company's Annual General Meeting website at <https://www.cki.com.hk/english/AGM> for future announcements and updates on the Annual General Meeting arrangements.
- l. No refreshments or drinks will be provided to attendees at the Annual General Meeting.
- m. **BAD WEATHER ARRANGEMENTS**
- The Annual General Meeting will be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 20th May, 2026 at 2:15 p.m. Hong Kong time (7:15 a.m. London time) 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, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" as announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. Hong Kong time (2:00 a.m. London time) on Wednesday, 20th May, 2026, 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, 26th May, 2026 instead.
- Shareholders who have any queries concerning these arrangements, please call the Company at (852) 2128 8888 during business hours from 9:00 a.m. Hong Kong time to 5:00 p.m. Hong Kong time on Mondays to Fridays, excluding Hong Kong public holidays.
- Shareholders should make their own decision as to whether they would attend the Annual General Meeting physically 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.
- n. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

This circular (“Circular”), which is available in both English and Chinese versions, has been published on the Company’s website (<https://www.cki.com.hk>) and the website of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) with notice of availability distributed to shareholders by email (if shareholders have provided a valid email address) or by post (if shareholders have not provided an email address or the email address is invalid).

If a shareholder wishes to receive the Company’s corporate communications (including but not limited to the Circular) from the Company in printed form, please follow the instructions set out in the “Dissemination of Corporate Communications” section under “Investor information” on the Company’s website, to complete the relevant Request Form and return the completed form to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited.

Any such request from a shareholder will cease to be valid after one year, or such shorter period if the original request is revoked in writing, or superseded by a subsequent written request, by such shareholder, prior to the expiry date of the original request. A shareholder wishing to continue to receive corporate communications in printed form after expiry of the original request must complete and return a fresh Request Form.

Shareholders may at any time choose to change their choice as to the language of the Company’s corporate communications (including but not limited to the Circular) by reasonable prior notice in writing to the Company c/o the Company’s Branch Share Registrar by email to cki.ecom@computershare.com.hk or by post to 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

Shareholders who have chosen to receive printed copy of the Company’s 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.

In order to receive actionable corporate communications by email, shareholders are also requested to follow the relevant instructions set out in the “Dissemination of Corporate Communications” section under “Investor Information” on the Company’s website, to complete the relevant Request Form and return the completed form to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited.