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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourteenth Annual General Meeting of Shareholders of CLP Holdings Limited 中電控股有限公司 (the Company) will be held at the Jockey Club Auditorium, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong on Tuesday, 8 May 2012, at 11:00 a.m. for the following purposes:

- (1) To receive and consider the audited Financial Statements and the Reports of the Directors and Independent Auditor for the year ended 31 December 2011.
- (2) To elect and re-elect Directors.
- (3) To re-appoint Independent Auditor and authorise Directors to fix Auditor's remuneration.
- (4) As special business, to amend the Company's Articles of Association by passing the following Resolution as a Special Resolution:

"That the Articles of Association of the Company be and are hereby amended by deleting the existing Article 139 in its entirety and replacing it with the following Article 139:

139. Any General Meeting or a meeting of the Board declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or securities or debentures of any other company, or in any one or more of such ways, provided that the Board may only make such a direction in respect of a dividend declared by the Board for the purpose of a distribution of shares or securities of any other company which is (or, upon such distribution, will be) listed upon any stock exchange. The Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular, the Board may:

- (a) issue fractional certificates, disregard fractional entitlements or round the same up or down;
- (b) determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned;
- (c) fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties;
- (d) vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board and may appoint any person to sign any instruments of transfer and any other documents deemed to be expedient by the Board on behalf of the persons entitled to the dividend and such appointment shall be effective; and

- (e) resolve that no such assets shall be made available to members with registered addresses in a place outside Hong Kong where, in the absence of a registration statement or other formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or where compliance with such formalities would be inexpedient and in such event the only entitlement of such members shall be to receive a cash dividend.”

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

(5) “That:

- (a) subject to paragraph (c), a general mandate be and is hereby unconditionally granted to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and dispose of additional shares in the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed five 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 mandate shall be limited accordingly;
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next 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; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(6) “That:

- (a) a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to purchase or otherwise acquire shares of HK\$5.00 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, provided that the aggregate nominal amount of shares so purchased or otherwise acquired 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.

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next 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; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(7) “That, conditional upon the passing of Resolutions (5) and (6) set out in the Notice convening this Meeting, the aggregate nominal amount of the shares which are purchased or otherwise acquired by the Company pursuant to Resolution (6) shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution (5).”

By Order of the Board
April Chan
Company Secretary

Hong Kong, 28 March 2012

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Proxy Information and Voting Record Date

1. A Shareholder entitled to attend and vote at the Annual General Meeting to be held on 8 May 2012 (the AGM) convened by the Notice of AGM (the Notice) is entitled to appoint not more than two proxies to attend and vote in his/her stead. The proxy need not be a Shareholder of the Company.
2. Proxy forms for use at the AGM are sent to Shareholders together with the 2011 Annual Report on 28 March 2012. The proxy form is published on the website of The Stock Exchange of Hong Kong (the Exchange) and can also be downloaded from the CLP website: www.clpgroup.com. In order to be valid, proxy forms must be completed, signed and deposited at the Company's Registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM.
3. To facilitate the processing of proxy voting, the Register of Shareholders will be closed from 7 May 2012 to 8 May 2012, both days inclusive, during which period the registration of transfers of shares will be suspended. To be entitled to attend and vote at the AGM, all transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 4 May 2012.

Directors

4. As at the date of the Notice, Directors of the Company are:

Non-executive Directors:	The Hon. Sir Michael Kadoorie, Mr. William Mocatta, Mr. R. J. McAulay, Mr. J. A. H. Leigh, Mr. I. D. Boyce, Dr. Y. B. Lee and Mr. Paul A. Theys (Mr. James F. Muschalik as his alternate)
Independent Non-executive Directors:	Mr. V. F. Moore, Mr. Hansen C. H. Loh, Professor Judy Tsui, Sir Rod Eddington, Mr. Nicholas C. Allen, Mr. Vincent Cheng and Mrs. Fanny Law
Executive Directors:	Mr. Andrew Brandler, Mr. Peter P. W. Tse and Mr. Peter W. Greenwood

5. In relation to agenda item No. (2) in the Notice regarding election of Directors, Mr. Vincent Cheng and Mrs. Fanny Law, who were newly appointed by the Board, will retire at the AGM in accordance with Article 109 of the Company's Articles of Association and being eligible, offer themselves for election by Shareholders. Mr. William Mocatta, Dr. Y. B. Lee, Mr. Peter W. Greenwood, Mr. V. F. Moore and Mr. Hansen C. H. Loh will retire at the AGM by rotation pursuant to Article 103 of the Company's Articles of Association. After having served on the Board of the Company for over 11 years, Mr. Hansen C. H. Loh has decided not to stand for re-election at the AGM. The other four retiring Directors, being eligible, offer themselves for re-election at the AGM. The election and re-election of these retiring Directors will be individually voted on by Shareholders.
6. The qualifications, previous experience and length of service with the Company of all the Directors who stand for election and re-election at the AGM are set out in the "Board of Directors" section at page 82 of CLP Holdings' 2011 Annual Report which accompanies this Notice. Their responsibilities and attendance at Board and Board Committees meetings are set out in the Corporate Governance Report of the Company's 2011 Annual Report.
7. Among the six Directors who stand for election and re-election at the AGM, Mr. William Mocatta, Dr. Y. B. Lee, Mr. Peter W. Greenwood and Mrs. Fanny Law have interests in the shares of the Company. Such Directors' interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance are set out in the "Directors' Report" at page 126 of CLP Holdings' 2011 Annual Report. The interests in the shares of the Company of those Directors who stand for election and re-election at the AGM have remained unchanged as at 14 March 2012, being the latest practicable date prior to the printing of the Notice (latest practicable date).
8. The basis of determining Directors' emoluments and the amount of emoluments paid for the year ended 31 December 2011 to each of the Directors who stands for election and re-election at the AGM are set out in the "Human Resources & Remuneration Committee Report" at page 118 of CLP Holdings' 2011 Annual Report.

9. Other biographical details of each of the Directors who stand for election and re-election at the AGM, as required by rule 13.51(2) of the Rules Governing the Listing of Securities on the Exchange (the Listing Rules) as at the latest practicable date, are set out below to enable Shareholders to make an informed decision on their election and re-election. Save for the information set out in this paragraph 9 and in paragraphs 5 to 8 above, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in respect of the Directors who stand for election and re-election at the AGM.

9.1 Mr. Cheng Hoi Chuen, Vincent (aged 63)

Mr. Cheng is an Independent Non-executive Director of the Company appointed on 17 August 2011. He is the Chairman of the Human Resources & Remuneration Committee and a Member of the Finance & General Committee of the CLP Holdings Board. He has submitted to the Exchange a written confirmation concerning his independence to the Company. He has also given to the Company a confirmation of his independence. The Board, therefore, considers him to be independent and believes that he should be elected. In the past three years and as at the latest practicable date, Mr. Cheng has served as an independent non-executive director of MTR Corporation Limited, Great Eagle Holdings Limited and Swire Properties Limited. Mr. Cheng is the adviser to the Group Chief Executive of HSBC Holdings plc since 28 June 2011. He is also an independent non-executive director of Hui Xian Asset Management Limited. He is the former chairman of The Hongkong and Shanghai Banking Corporation Limited, HSBC Bank (China) Company Limited and HSBC Bank (Taiwan) Limited between May 2005 to May 2011, an executive director of HSBC Holdings plc (February 2008 to May 2011), and a non-executive director of HSBC Bank (Vietnam) Limited (November 2008 to November 2010). He has no financial or family relationships with any other Directors, Senior Management or substantial or controlling shareholders of the Company.

9.2 Mrs. Law Fan Chiu Fun Fanny (aged 59)

Mrs. Law is an Independent Non-executive Director of the Company appointed on 17 August 2011. She is a Member of the Audit Committee and Sustainability Committee of the CLP Holdings Board. She has submitted to the Exchange a written confirmation concerning her independence to the Company. She has also given to the Company a confirmation of her independence. The Board, therefore, considers her to be independent and believes that she should be elected. In the past three years and as at the latest practicable date, Mrs. Law has not served as a director of any other listed public companies in Hong Kong or overseas. She has no financial or family relationships with any other Directors, Senior Management or substantial or controlling shareholders of the Company.

9.3 Mr. William Elkin Mocatta (aged 59)

Mr. Mocatta is the Vice Chairman of the Company, the Chairman of the Finance & General Committee and the Provident & Retirement Fund Committee, and a Member of the Human Resources & Remuneration Committee of the CLP Holdings Board. He also serves on the boards of various subsidiaries of the Company; namely the chairman of CLP Power Hong Kong Ltd., CLP Properties Ltd. and Kar Ho Development Co. Ltd. In the past three years and as at the latest practicable date, Mr. Mocatta has served as an alternate director of Hutchison Whampoa Ltd. as well as a non-executive director of The Hongkong and Shanghai Hotels, Ltd. Mr. Mocatta is also an executive director of Sir Elly Kadoorie & Sons Ltd. (which manages the Kadoorie Family's interests in Hong Kong and overseas) and, as such, is associated with a substantial shareholder of the Company.

9.4 Dr. Lee Yui Bor (aged 65)

Dr. Lee is a Non-executive Director of the Company. He is the chairman of Longmen Group Ltd. and UPS Consultancy Ltd. and a director of Metrojet Ltd. and Heliservices (Hong Kong) Ltd. (companies controlled by Kadoorie Family's trusts) and, as such, is associated with a substantial shareholder of the Company. In the past three years and as at the latest practicable date, Dr. Lee has not served as a director of any other listed public companies in Hong Kong or overseas. Dr. Lee is an Honorary Professor of the University of Hong Kong.

9.5 Mr. Peter William Greenwood (aged 55)

Mr. Greenwood is the Group Executive Director – Strategy of the Company since 1 March 2007, reporting to the Chief Executive Officer. His principal focus is to work on matters of a strategic nature impacting the overall direction of the CLP Group. He is also responsible for the oversight of CLP Group's corporate secretarial and legal affairs. He is a Member of the Finance & General Committee and the Sustainability Committee of the CLP Holdings Board. He also serves on the boards of various subsidiaries of the Company; namely an executive director of CLP Properties Ltd.; and a director of CLP Nuclear Investment Co. Ltd., CLP India Private Limited, TRUenergy Holdings Pty Ltd and The Hong Kong Heritage Project Limited.

Prior to stepping down in 2005, Mr. Greenwood was an Executive Director (from 2001), the Company Secretary and Corporate Counsel (from 1996) of CLP Holdings. In the past three years and as at the latest practicable date, Mr. Greenwood has not served as a director of any other listed public companies in Hong Kong or overseas. He has no financial or family relationships with any other Directors, Senior Management or substantial shareholders of the Company.

9.6 Mr. Vernon Francis Moore (aged 65)

Mr. Moore is an Independent Non-executive Director of the Company, the Chairman of the Audit Committee and a Member of the Finance & General Committee and Human Resources & Remuneration Committee of the CLP Holdings Board. In the past three years and as at the latest practicable date, Mr. Moore serves as an executive director of CITIC Pacific Ltd., and until November 2009 a non-executive director of Cathay Pacific Airways Ltd. As a director of CITIC Pacific Limited, Mr. Moore was a subject of the investigation into the affairs of CITIC Pacific Limited by the Securities and Futures Commission (SFC) in 2008, and a subject of the investigation of alleged offences namely, (i) false statements by company directors; and/or (ii) conspiracy to defraud under the common law by the Commercial Crime Bureau of the Hong Kong Police Force ("CCB") in 2009. The Company has no reason to believe that these investigations (whose existence has already been disclosed by the Company) concern, either directly or indirectly, any aspect of the affairs of the Company. The Board does not consider these matters to have any bearing upon Mr. Moore's proposed re-election as a Director of the Company.

Mr. Moore was first appointed to the Board in 1997 and has, therefore, served for more than nine years. He has no financial or family relationships with any other Directors, Senior Management or substantial or controlling shareholders of the Company. He has met the independence guidelines set out in rule 3.13 of the Listing Rules and has submitted to the Exchange a written confirmation concerning his independence to the Company. Mr. Moore has also given to the Company an annual confirmation of his independence. The Board, therefore, considers him to be independent and believes that he should be re-elected, in particular because of his experience and contribution to the Board.

Independent Auditor's Remuneration

10. In relation to agenda item No. (3) in the Notice regarding the authorisation of Directors to fix Independent Auditor's remuneration, Shareholders should note that, in practice, the amount of Auditor's remuneration for the year 2012 audit cannot be determined at the beginning of the financial year. This is because Auditor's remuneration for any given year varies, in particular by reference to the scope and extent of the audit work which is undertaken during that year.
11. In order to be able to charge the amount of Auditor's remuneration as operating expenses for the year ending 31 December 2012, Shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for the year ending 31 December 2012 is required at the AGM.
12. The work of the Auditor and the amount of remuneration paid to the Auditor for the year 2011 audit has been reviewed by the Audit Committee, which comprises only Independent Non-executive Directors. The approved amount of Auditor's remuneration and fees paid to the Auditor for non-audit services are disclosed on page 97 of CLP Holdings' 2011 Annual Report. All non-audit services performed by the Auditor were pre-approved by the Audit Committee.

Articles of Association

13. As mentioned in this year's Annual Report, the Company is considering options for the future positioning of its businesses outside Hong Kong which may include the possibility of a listing of overseas assets and businesses on the other stock exchanges.
14. The Company has been keeping this option under review and is aware that, if it did seek to list any of its overseas assets, it may be required by the Listing Rules to offer an assured entitlement to its Shareholders. If it did so, the Company could choose to grant the assured entitlement by means of a distribution in specie of specific assets in the overseas business.
15. Currently, Article 139 of the Company's Articles of Association only permits such distribution if a dividend is declared by the Company in general meeting. In order to provide greater flexibility, the Company proposes to amend Article 139 so that the Board, rather than the Shareholders through a general meeting, may declare a dividend which may be satisfied by a distribution in specie. To avoid unduly wide delegation of authority to the Board, the Company proposes to restrict this power to cases where a listing of the Company's assets is obtained.
16. Therefore, a Special Resolution to amend the existing Article 139 is proposed (agenda item No. (4) in the Notice) to allow the Board:
 - (a) to declare a dividend by way of a distribution in specie of securities in any other company which is to be listed on any stock exchange;
 - (b) to facilitate the procedure for dealing with fractional entitlements that may arise on a distribution in specie;
 - (c) to allow the Company not to make a distribution in specie to Shareholders in territories where such distribution may be unlawful or inexpedient in the absence of compliance with registration or other formalities and such Shareholders will instead be entitled to receive a cash dividend.
17. At present, the Company has not yet taken any decision as to the principle, terms or timing of any listing of its assets and businesses in other countries on any stock exchange.

General Mandate to issue shares

18. In relation to the general mandate referred to in Resolution (5) in the Notice, an Ordinary Resolution was passed at the Annual General Meeting held on 12 May 2011 giving a general mandate to the Directors to issue up to five per cent of the share capital of the Company in issue. The Company has given a commitment to use the mandate sparingly (it was last exercised in 1997) and in the interest of all our Shareholders. No shares have been issued pursuant to this mandate as at the latest practicable date. The general mandate will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to issue shares.

Share Repurchase Mandate

19. In relation to the general mandate referred to in Resolution (6) in the Notice, an Ordinary Resolution was passed at the Annual General Meeting on 12 May 2011 giving a general mandate to the Directors to repurchase shares of the Company on the Exchange representing up to ten per cent of the issued share capital of the Company. Up to the latest practicable date, no shares were repurchased pursuant to this general mandate, which will lapse at the conclusion of the forthcoming AGM, unless the mandate is renewed at that meeting. The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase shares on an opportunistic basis for the enhancement of long-term shareholder value. Shareholders' attention is particularly drawn to the implication of share repurchases under the Hong Kong Code on Takeovers and Mergers as set out in the Explanatory Statement on Share Repurchase Mandate which accompanies the Notice.

Recommendation

20. The Board of the Company considers that the Resolutions (1) to (7) as set out in the Notice of AGM are in the best interests of the Company and its Shareholders as a whole and, accordingly, recommends Shareholders to vote in favour of the Resolutions (1) to (7) to be proposed at the AGM.

Right to demand a poll

21. Pursuant to Article 68 of the Articles of Association of the Company, every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Shareholders present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by:
 - (a) not less than five Shareholders present in person or by proxy having the right to vote at the meeting; or
 - (b) a Shareholder or Shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
 - (c) a Shareholder or Shareholders present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring the right.
22. The Listing Rules have been amended in 2009 to require any vote of shareholders at a general meeting be taken by poll and in 2012 the Listing Rules have been further revised to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. Since 2004, the Chairman has demanded a poll on each of the resolutions submitted for determination at AGMs. The Chairman will continue to demand a poll on each of the questions submitted for determination at the forthcoming AGM. The results of the poll will be published on the Company's and the Exchange's websites not later than the business day following the AGM, as well as in the Minutes of the AGM which will also be published on CLP website.

Procedure for Shareholders to put forward proposals at the AGM

23. Pursuant to Article 106 of the Articles of Association of the Company, if a Shareholder wishes to propose a person other than a Director of the Company for election as a director at the AGM, he/she can deposit a written notice to that effect at the registered office of the Company for the attention of the Company Secretary. In order for the Company to inform Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, include the person's biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected. The period for lodgment of such a written notice will commence no earlier than 29 March 2012 being the day after the despatch of the Notice and end no later than 1 May 2012 which is seven days prior to the date of the AGM. If the notice is received less than 15 days prior to the AGM, the Company will need to consider the adjournment of the AGM in order to allow Shareholders 14 days' notice of the proposal.
24. For other proposals including requisitions to move a resolution at the AGM, Shareholders are requested to follow the requirements and procedures as set out in section 115A of the Hong Kong Companies Ordinance and further explained on the CLP website. A hard copy of this procedure can be obtained free of charge on request to the Company Secretary.

IMPORTANT

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EXPLANATORY STATEMENT ON SHARE REPURCHASE MANDATE

This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Rules Governing the Listing of Securities (Listing Rules) on The Stock Exchange of Hong Kong Limited (the Exchange) to be given to Shareholders in connection with the proposed share repurchase mandate to be granted to the Directors of CLP Holdings Limited 中電控股有限公司 (the Company).

Exercise of the Repurchase Mandate

Resolution (6) set out in the Notice of Annual General Meeting (AGM) will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to ten per cent of the fully paid shares of HK\$5.00 each in the capital of the Company (Shares) in issue at the date of the AGM at any time from the passing of the Resolution until the conclusion of the next AGM of the Company, the expiration of the period within which the next AGM of the Company is required by law to be held, or at any time when the aforementioned mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first (Relevant Period).

Exercise in full of the repurchase mandate (on the basis of 2,406,143,400 Shares in issue as at 14 March 2012, being the latest practicable date prior to the printing of the Notice of AGM) would result in up to 240,614,340 Shares being repurchased by the Company during the Relevant Period.

Reasons for Repurchases

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement in the value of the Shares and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders.

Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the laws of Hong Kong and the Memorandum and Articles of Association of the Company. Such funds may include profits available for distribution and the proceeds of a fresh issue of Shares made for the purpose of the repurchases.

In the event that the repurchase mandate is exercised in full, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's Annual Report and Financial Statements for the year ended 31 December 2011). However, the Directors do not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which in the opinion of the Directors is from time to time appropriate to the Company.

Status of Repurchased Shares

The Listing Rules provide that all the Shares purchased by the Company are automatically delisted and the Company must ensure that the corresponding certificates are cancelled and destroyed. Under the Companies Ordinance, the Shares so purchased will be treated as having been cancelled but the aggregate amount of the Company's authorised share capital would not be reduced.

Share Prices

The highest and lowest prices at which Shares have been traded on the Exchange during each of the previous 12 months and as at the latest practicable date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
March	64.75	59.85
April	64.20	62.85
May	66.50	63.35
June	69.00	64.35
July	72.65	67.00
August	73.05	64.90
September	75.20	69.25
October	71.40	67.15
November	71.40	67.65
December	68.85	65.00
2012		
January	66.85	62.10
February	68.75	62.95
14 March (latest practicable date)	68.40	67.60

Disclosure of Interests

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to the Company or its subsidiaries under the repurchase mandate if such repurchase mandate is approved by Shareholders.

The Directors have undertaken to the Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.

No 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 mandate is approved by Shareholders.

Hong Kong Code on Takeovers and Mergers

If, as a result of share repurchases by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers (Takeovers Code). Accordingly, a Shareholder, or group of Shareholders acting in concert, may be treated, as a result of share repurchases by the Company, as having obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As recorded in the Register of Shareholdings under Rule 26.6 of the Takeovers Code maintained by the Securities and Futures Commission (SFC), Bermuda Trust Company Limited, The Hon. Sir Michael Kadoorie, Mr. R. J. McAulay, The Sir Horace Kadoorie International Foundation and The Incorporated Trustees of the Kadoorie Foundation (the Parties) had registered their aggregated interests in 839,028,074 ordinary shares in CLP Holdings, representing 33.96% of the issued share capital of the Company on 19 October 2001. The Parties' aggregated interests in CLP Holdings as at the date of the Notice of AGM have increased to 34.87% as a result of repurchases made by the Company in 2001, 2002 and 2008 pursuant to its longstanding opportunistic on-market Share Repurchase Programme.

If the Parties' holding of voting rights in the Company increases by more than 2% from their lowest percentage holding in the 12 months ending on date of an acquisition of Shares or repurchase of Shares by the Company, the Parties may be obliged to make a mandatory general offer under the Takeovers Code unless a waiver is granted by the SFC. The Company does not presently envisage exercising the repurchase mandate to effect on-market share repurchases in circumstances where this will trigger a mandatory general offer obligation on the part of the Parties under the Takeovers Code.

Repurchases made by the Company

The Company has not repurchased any Shares on the Exchange in the six months prior to the date of the Notice of AGM.

GUIDE FOR SHAREHOLDERS TO ATTEND THE AGM

WHERE TO ATTEND?

The fourteenth AGM of Shareholders of CLP Holdings Limited will be held at the Jockey Club Auditorium, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong. Please see the location plan of the Jockey Club Auditorium as printed overleaf for the location of the AGM venue. A transportation guide to access the AGM venue is also provided for Shareholders' reference.

Shareholders are asked not to take items such as large bags, cameras, audio recording equipment or video recorders to the AGM. For security reasons, Shareholders may have their bags searched and will be requested to leave all such items at the entrance of the AGM venue before entering.

In view of the large, and welcome, attendance at recent AGMs we have reserved additional seating at Cheung On Tak Lecture Theatre (adjacent to the Jockey Club Auditorium) with video links to the Meeting. Shareholders may be directed to the Cheung On Tak Lecture Theatre if all seating in the Jockey Club Auditorium has already been taken.

HOW TO VOTE?

As a registered member of the Company, a Shareholder is entitled to attend the AGM and cast his/her vote in person. If you are a registered Shareholder and do not plan to attend the AGM, you may appoint a proxy and instruct your proxy to cast your vote at the AGM. For appointment of proxy, please refer to Explanatory Notes 1 to 3 on page 4 of this document.

As a non-registered member of the Company (i.e. your shares are held through a nominee), you may instruct your broker to appoint you as a corporate representative to attend and vote at the AGM.

A voting paper/device will be given to every Shareholder/proxy upon his/her registration at the AGM. Please use the voting paper/device to cast your votes on a poll at the AGM.

TYPHOON OR BLACK RAINSTORM WARNING

Shareholders are requested to telephone the Company's hotline on (852) 2678 8228 for arrangements of the AGM in the event that a No. 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the AGM.

往賽馬會綜藝館的交通路線提示

TRANSPORTATION GUIDE TO JOCKEY CLUB AUDITORIUM

乘搭香港鐵路 By Mass Transit Railway (MTR)

請於紅磡站“A1”出口沿站內指示牌便可到達香港理工大學，或於佐敦站“D”出口，沿柯士甸道步行約12分鐘便可到達香港理工大學暢運道入口，然後使用噴泉廣場的主樓梯往平台，沿指示牌前往綜藝館。

Please get off at Hung Hom Station Exit A1 and follow the directional signage for The Hong Kong Polytechnic University, or get off at Jordan Station, take Exit D and walk along Austin Road for approximately 12 minutes. Please enter The Hong Kong Polytechnic University through Cheong Wan Road entrance and take the main staircase at the Fountain Square to the podium and follow the directional signage for Jockey Club Auditorium.

乘搭巴士 By Bus

以下巴士路線只供參考：

The following bus routes are for reference only:

香港海底隧道巴士站

Hong Kong Cross Harbour Tunnel Bus Stop

101, 101R, 102, 102P, 102R, 103, 104, 106, 107, 108, 109, 110, 111, 112, 113, 115, 116, 117, 118, 170, 171, 171P, 182

下車後，請使用行人天橋前往香港理工大學平台，然後沿指示牌往綜藝館。
After getting off, please take the footbridge leading to the podium of the University and follow the directional signage for the Auditorium.

香港理工大學巴士站

The Hong Kong Polytechnic University Bus Stop

5, 5C, 8, 8A, 26, 28, 41A, 98D, 98P, 215X, 81C, 87D, 973, 260X, 219X, 224X

下車後，請使用噴水池廣場的主樓梯往平台，然後沿指示牌往綜藝館。
After getting off, take the main staircase at Fountain Square to the podium and follow the directional signage for the Auditorium.

乘搭的士 By Taxi

請於育才道的落客區下車，然後沿指示牌往綜藝館。

Please get off at the drop off area at Yuk Choi Road and follow the directional signage for the Auditorium.



Location Plan of Jockey Club Auditorium 賽馬會綜藝館位置圖

