

**APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING DATED 15 MAY 2020**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Appendix is circulated to holders of units in Hutchison Port Holdings Trust (“**HPH Trust**”, the units in HPH Trust, “**Units**”, and holders of Units, “**Unitholders**”) together with the Notice of Annual General Meeting dated 15 May 2020 (“**Notice of AGM**”). Its purpose is to provide Unitholders with information on the Proposed Trust Deed Amendments (as defined herein) to be tabled at the annual general meeting of Unitholders to be convened and held by electronic means on Monday, 8 June 2020 at 11:00 a.m. (Singapore time) (“**AGM**”).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Units, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**HUTCHISON PORT HOLDINGS TRUST**

(a business trust constituted on 25 February 2011 under the laws of the Republic of Singapore)

managed by **Hutchison Port Holdings Management Pte. Limited**

(as trustee-manager of Hutchison Port Holdings Trust)

**APPENDIX TO NOTICE OF AGM TO UNITHOLDERS IN RELATION TO  
THE PROPOSED TRUST DEED AMENDMENTS**

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## HUTCHISON PORT HOLDINGS TRUST

(a business trust constituted on 25 February 2011 under the laws of the Republic of Singapore)

managed by **Hutchison Port Holdings Management Pte. Limited**

(as trustee-manager of Hutchison Port Holdings Trust)

### Directors of the Trustee-Manager

Mr. FOK Kin Ning, Canning  
Ms. Edith SHIH  
Mr. IP Sing Chi  
Ms. TSIM Sin Ling, Ruth  
Mr. CHAN Tze Leung, Robert  
Dr. FONG Chi Wai, Alex  
Mr. Graeme Allan JACK  
Mrs. SNG Sow-Mei (alias POON Sow Mei)  
Mr. WONG Kwai Lam

### Registered Office

50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

15 May 2020

To: Unitholders of Hutchison Port Holdings Trust

Dear Sir/Madam

## 1. INTRODUCTION

Pursuant to Section 31(1)(a) of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”), Hutchison Port Holdings Management Pte. Limited (as trustee-manager of HPH Trust) (the “**Trustee-Manager**”) is seeking approval from Unitholders at the AGM, by way of an Extraordinary Resolution<sup>1</sup>, to amend the trust deed dated 25 February 2011 as supplemented on 28 April 2014 (the “**Trust Deed**”) to include provisions to allow the Trustee-Manager to (i) allow Unitholders who are Relevant Intermediaries<sup>2</sup> to appoint

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1 “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of the Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days’ written notice has been duly given.

2 “**Relevant Intermediary**” shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and apply with such modifications and qualifications as may be necessary, to the Units.

Section 181(6) of the Companies Act defines “relevant intermediary” to mean:

more than two proxies; (ii) convene general meetings by electronic means, whether wholly or partially; and (iii) send notices and documents electronically to Unitholders.

(See paragraph 2 for further details on the Proposed Trust Deed Amendments.)

## 2. THE PROPOSED TRUST DEED AMENDMENTS

### 2.1 The Proposed Multiple Proxies Amendments

2.1.1 The Trustee-Manager proposes to amend the Trust Deed to provide for the appointment of more than two proxies by Unitholders who are Relevant Intermediaries, consistent with the multiple proxies regime under the Companies (Amendment) Act 2014 (the “**Amendment Act**”) <sup>3</sup> (the “**Proposed Multiple Proxies Amendments**”).

#### 2.1.2 Background

The current position under the Trust Deed is that a Unitholder (regardless of whether it is a Relevant Intermediary or not) may not appoint more than two proxies at a meeting of Unitholders. In the absence of any other provision in the Trust Deed, the default position under Section 60(2) of the BTA states that:

*“A proxy appointed under subsection (1) to attend and vote at a meeting of the unitholders of a registered business trust instead of a unitholder of the registered business trust shall also have the same right as the unitholder to speak at the meeting, but unless the trust deed otherwise provides –*

- (a) *a proxy shall not be entitled to vote except on a poll;*
- (b) *a unitholder shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and*

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- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board (the “**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund (“**CPF**”), if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- 3 The Amendment Act was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced certain changes to the Companies Act. The changes are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors who hold shares through a nominee company or custodian bank or through CPF agent banks.

- (c) *where a unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*"

The Trustee-Manager is of the view that allowing Unitholders who are Relevant Intermediaries to appoint more than two proxies will be consistent with the regime applicable to listed companies under the Companies Act and the recent practices of listed unit trusts.

### 2.1.3 Rationale

To facilitate Unitholders whose Units are held through a Relevant Intermediary to attend the general meetings of the Unitholders, the Trustee-Manager is desirous of amending the Trust Deed so as to effect the Proposed Multiple Proxies Amendments allowing a Relevant Intermediary to appoint more than two proxies at a meeting of Unitholders.

(The proposed amendments are set out in **Annex A** of this Appendix.)

## 2.2 The Proposed Alternative Meeting Arrangements Amendments

- 2.2.1 The Trustee-Manager proposes to amend the Trust Deed to include provisions to allow for general meetings to be convened, held or conducted, whether wholly or partly, by electronic communications, live audio-visual webcast, live audio-only stream, video conferencing, tele-conferencing or other electronic means ("**electronic means**") (the "**Proposed Alternative Meeting Arrangements Amendments**").

### 2.2.2 Background

Based on the Trust Deed, it is implicit that a general meeting of HPH Trust will in the ordinary course be held at a physical location.

However, the current Coronavirus Disease 2019 ("**COVID-19**") situation has shown the importance of allowing issuers the flexibility of holding general meetings through electronic means, particularly where a physical meeting may not be possible or practicable.

In Singapore, to deal with the COVID-19 situation, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended, the "**Order**") was issued by the Ministry of Law. The Order sets out, for a specified control period, alternative arrangements to personal attendance in respect of, among others, general meetings of unitholders of registered business trusts, allowing for such meetings to be convened, held or conducted, whether wholly or partly, by electronic means. The Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation also issued a joint statement on 13 April 2020

containing a checklist providing further guidance on the Order for listed and non-listed entities when conducting general meetings during such specified period.

While the alternative meeting arrangements provisions contained in the Order are a temporary measure applicable to a specified period as a result of COVID-19 and there is no certainty as to whether provisions relating to alternative meeting arrangements will be implemented permanently, the Trustee-Manager notes that with the advent of technology, such alternative meeting arrangements are increasingly permitted in other foreign jurisdictions such as Hong Kong and the United Kingdom. The Trustee-Manager envisages that alternative meeting arrangements may become commonplace and permitted by the relevant laws, rules and regulations in Singapore in the future.

To provide more flexibility to HPH Trust in the conduct of its future general meetings beyond a situation similar to COVID-19 when the laws, rules and regulations in Singapore expressly allow for alternative meeting arrangements, and to make it easier for Unitholders to participate in future general meetings, the Trustee-Manager therefore proposes to amend the Trust Deed with the Proposed Alternative Meeting Arrangements Amendments so that to the extent permitted or not prohibited by laws, rules and regulations, a general meeting of HPH Trust may be convened, held or conducted, whether wholly or partly, by electronic means in the future.

### **2.2.3 Rationale**

The Trustee-Manager believes that the Proposed Alternative Meeting Arrangements Amendments will provide the flexibility (i) to maximise unitholder engagement by allowing more Unitholders to participate and vote at general meetings; and (ii) for the Trustee-Manager to reduce costs associated with the booking of event spaces, in the event the laws, rules and regulations are amended in the future to allow general meetings of registered business trusts to be convened, held or conducted, whether wholly or partly, by electronic means. Subject to the relevant laws, rules and regulations, the Trustee-Manager will also consider whether it would be commercially and administratively practicable and cost-effective to convene, hold or conduct a general meeting, whether wholly or partly, by electronic means.

Subject to the approval of the Unitholders, the Trustee-Manager proposes to amend the Trust Deed with the Proposed Alternative Meeting Arrangements Amendments so that to the extent permitted or not prohibited by laws, rules and regulations, a general meeting of HPH Trust can be convened, held or conducted, whether wholly or partly, by electronic means in the future.

(The proposed amendments are set out in **Annex B** of this Appendix.)

## 2.3 The Proposed Electronic Communications Amendments

2.3.1 The Trustee-Manager proposes to amend the Trust Deed to include provisions regarding electronic communications of notices and documents to Unitholders (the “**Proposed Electronic Communications Amendments**”).

### 2.3.2 Background

Based on the Trust Deed, any notice required to be served upon a Unitholder shall be sent to the Unitholder by way of physical copies. Currently, the Trust Deed does not have any provisions to give, send or serve notices or documents to the Unitholders through electronic communications.

In addition, the BTA currently only permits notices and documents to be electronically transmitted to a unitholder of a registered business trust if, among other things, that unitholder and the trustee-manager of the registered business trust have agreed in writing that such notice or document required to be given to him may instead be accessed by him on a website.<sup>4</sup>

### ***Electronic Communications Regime under the Listing Manual***

The SGX-ST amended the Listing Manual to align the Listing Manual with the amendments to the Companies Act<sup>5</sup> to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or unitholders, in the case of a listed registered business trust such as HPH Trust) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Manual<sup>6</sup> as described below. The amended Listing Manual came into effect on 31 March 2017.

#### **(A) Express Consent Regime**

The Unitholders would have expressly consented to the use of electronic communications of notices and documents if the Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

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4 Sections 92 and 93 of the BTA.

5 Pursuant to the Amendment Act, companies are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used. Further, pursuant to section 387C of the Companies Act, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company and subject to the certain exceptions and safeguards contained in Regulation 89C of the Companies Regulations and in such other regulations as may be made from time to time.

6 Rules 1208 to 1212 of the Listing Manual.

**(B) Deemed Consent Regime**

The Unitholders are subject to the deemed consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that the Unitholders will be given an opportunity to elect within a specified period of time (the “**Specified Time**”), whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election (the “**Deemed Consent Regime**”)<sup>7</sup>.

**(C) Implied Consent Regime**

The Unitholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) provides that the Unitholder shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document<sup>8</sup> (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”).

In line with the safeguards applicable under Rule 1210 of the Listing Manual (as described below), the Consent Regimes do not apply to (i) forms or acceptance letters that the Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices and documents relating to takeover offers, and (iv) notices or documents relating to rights issues, and such notices or documents that cannot be transmitted by electronic means.

While HPH Trust is a registered business trust governed by the BTA and not the Companies Act, as HPH Trust is listed on the Main Board of the SGX-ST, the Trustee-Manager wishes to be in a position to adopt the electronic communications regime once the BTA is amended to allow for electronic transmission of notices and documents without the requirement for each Unitholder’s express consent in writing.

**2.3.3 Safeguards to Unitholders**

Subject to compliance with all applicable laws, rules and regulations including the BTA, the Trustee-Manager will, through the Proposed Electronic Communications Amendments, adopt the following safeguards in relation to electronic

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7 Rule 1209(1) of the Listing Manual.

8 Rule 1209(2) of the Listing Manual.



communications set out in Rules 1209 to 1212 of the Listing Manual:

**(i) Separate Notice to the Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime**

Should the Trustee-Manager implement the Deemed Consent Regime, before sending any notice or document to the Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the Trustee-Manager will give a separate notice in writing to the Unitholders stating that (i) the Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a Unitholder does not make an election, notices and documents will be sent to the Unitholder electronically, (iii) electronic communications will be used in the manner specified in the Trust Deed, (iv) the election is a standing election but the Unitholders may make a fresh election at any time, and (v) the Unitholders' latest election to receive notices and documents will prevail over the Unitholders' earlier elections.

**(ii) The Unitholders may Make Fresh Elections under Deemed Consent Regime**

In addition, should the Trustee-Manager implement the Deemed Consent Regime, the Trustee-Manager would allow the Unitholders to make a fresh election at any time and the Unitholders' latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

**(iii) The Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications**

Where the Trustee-Manager chooses to transmit documents by way of electronic communications, the Trustee-Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Manual, inform the Unitholders as soon as practicable of how to request a physical copy of that document from the Trustee-Manager, and the Trustee-Manager will provide a physical copy of that document upon such request.

**(iv) Separate Notice to the Unitholders when Making Documents Available on a Website**

Where the Trustee-Manager chooses to transmit documents by making them available on a website, the Trustee-Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Manual, separately provide a physical notice to the Unitholders notifying them of, *inter alia*, the presence of the document on the website and the manner which the document may be accessed (or any further information as may

be required in the Listing Manual).

**(v) Certain Notices or Documents Excluded from Electronic Communications**

In line with the safeguards introduced by the SGX-ST in the Listing Manual and subject always to applicable laws, rules and regulations, notices or documents relating to forms or acceptance letters that the Unitholders may be required to complete, meetings, takeover offers and rights issues will not be transmitted by electronic means.

In connection with the foregoing, and subject to the approval of the Unitholders, the Trustee-Manager proposes to adopt the use of the Implied Consent Regime and the Deemed Consent Regime and amend the Trust Deed in the form of the Proposed Electronic Communications Amendments to include provisions regarding electronic communications for notices or documents given, sent or served to the Unitholders.

**2.3.4 Rationale**

To provide an option for a more efficient and environmental friendly means of distribution of certain notices and information to the Unitholders, the Trustee-Manager intends to utilise the electronic transmission of notices and documents to give, send or serve certain notices and documents of HPH Trust to the Unitholders, subject to compliance with all applicable laws, rules and regulations, including the Listing Manual and the BTA. The Proposed Electronic Communications Amendments complements the Proposed Alternative Meeting Arrangements Amendments and will also aid in the convening, holding or conducting of general meetings, whether wholly or partly, by electronic means.

(The proposed amendments are set out in **Annex C** of this Appendix.)

**UNITHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED ELECTRONIC COMMUNICATIONS AMENDMENTS, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE TRUSTEE-MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING THE LISTING MANUAL AND THE BTA.**

**UNITHOLDERS SHOULD ALSO NOTE THAT THE TRUSTEE-MANAGER MAY ONLY ELECTRONICALLY TRANSMIT NOTICES AND DOCUMENTS TO UNITHOLDERS (SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING THE LISTING MANUAL) IN THE EVENT THE BTA IS AMENDED TO ALLOW FOR THE ELECTRONIC TRANSMISSION OF NOTICES AND DOCUMENTS WITHOUT THE NEED FOR THE EXPRESS CONSENT IN WRITING OF EACH UNITHOLDER.**

### 3. RECOMMENDATIONS

Having regard to the relevant factors, including the rationale for the Proposed Multiple Proxies Amendments, the Proposed Alternative Meeting Arrangements Amendments, the Proposed Electronic Communications Amendments (collectively, the “**Proposed Trust Deed Amendments**”) as set out above, the Trustee-Manager is of the opinion that the Proposed Trust Deed Amendments (as set out in **Annexes A, B and C** of this Appendix) would be beneficial to, and is in the interests of HPH Trust.

Accordingly, the Trustee-Manager recommends that Unitholders vote in favour of the Extraordinary Resolution in relation to the Proposed Trust Deed Amendments.

### 4. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Trust Deed Amendments, HPH Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

### 5. DOCUMENTS ON DISPLAY

The Trust Deed will be available for inspection during normal business hours<sup>9</sup> at the registered office of the Trustee-Manager at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Yours faithfully

Hutchison Port Holdings Management Pte. Limited  
(Incorporated in the Republic of Singapore with limited liability)  
(as trustee-manager of Hutchison Port Holdings Trust)  
(Company Registration No. 201100749W)

**FOK KIN NING, CANNING**

Chairman and Non-executive Director

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<sup>9</sup> Prior appointment will be appreciated.

## **IMPORTANT NOTICE**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager or any of their affiliates to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST.

Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of HPH Trust is not necessarily indicative of the future performance of HPH Trust.

This Appendix may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

## **GLOSSARY**

In this Appendix, the following definitions apply throughout unless otherwise stated:

<b>AGM</b>	:	Annual general meeting of Hutchison Port Holdings Trust
<b>Amendment Act</b>	:	The Companies (Amendment) Act 2014
<b>BTA</b>	:	Business Trusts Act, Chapter 31A of Singapore
<b>Companies Act</b>	:	Companies Act, Chapter 50 of Singapore
<b>Consent Regimes</b>	:	The Express Consent Regime, the Deemed Consent Regime and the Implied Consent Regime
<b>COVID-19</b>	:	Coronavirus Disease 2019
<b>CPF</b>	:	Central Provident Fund
<b>CPF Board</b>	:	Central Provident Fund Board
<b>Deemed Consent Regime</b>	:	The deemed consent of the Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election
<b>Directors</b>	:	Directors of the Trustee-Manager from time to time
<b>electronic means</b>	:	Electronic communications, live audio-visual webcast, live audio-only stream, video conferencing, tele-conferencing or other electronic means
<b>Express Consent Regime</b>	:	The express consent of the Unitholders that notices and documents may be given, sent or served to him using electronic communications
<b>Extraordinary Resolution</b>	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days' written notice has been duly given
<b>HPH Trust</b>	:	Hutchison Port Holdings Trust

<b>Implied Consent Regime</b>	:	The implied consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used and (iii) provides that the Unitholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document
<b>Listing Manual</b>	:	The listing manual of the SGX-ST
<b>Notice of AGM</b>	:	The Notice of AGM dated 15 May 2020
<b>Order</b>	:	COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended)
<b>Proposed Alternative Meeting Arrangements Amendments</b>	:	The proposed amendment to the Trust Deed to include provisions to allow for general meetings to be convened, held or conducted, whether wholly or partly, by electronic means in the manner set out in <b>Annex B</b> of this Appendix
<b>Proposed Electronic Communications Amendments</b>	:	The proposed amendment to the Trust Deed to include provisions regarding electronic communications for notices or documents given, sent or served to the Unitholders in the manner set out in <b>Annex C</b> of this Appendix
<b>Proposed Multiple Proxies Amendments</b>	:	The proposed amendment to the Trust Deed to provide for the appointment of more than two proxies by Unitholders who are Relevant Intermediaries in the manner set out in <b>Annex A</b> of this Appendix
<b>Proposed Trust Deed Amendments</b>	:	The Proposed Multiple Proxies Amendments, the Proposed Alternative Meeting Arrangements Amendments and the Proposed Electronic Communications Amendments
<b>Relevant Intermediary</b>	:	Shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the Units
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Specified Time</b>	:	A specified period of time that Unitholders will be given an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy
<b>Trust Deed</b>	:	The deed of trust dated 25 February 2011 constituting HPH

Trust, as supplemented on 28 April 2014

<b>Trustee-Manager</b>	:	Hutchison Port Holdings Management Pte. Limited, as the trustee-manager of HPH Trust
<b>Unitholder</b>	:	A holder of units in HPH Trust
<b>Units</b>	:	Units in HPH Trust

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

## THE PROPOSED MULTIPLE PROXIES AMENDMENTS

The proposed form of the multiple proxies amendments to the Trust Deed is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “**Relevant Intermediary**” immediately after the definition of “**Related Party**”:

“**Relevant Intermediary**” shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the Units, and shall include (but is not limited to):

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; and
  - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity;”
- that paragraphs 4.4 to 4.6 of Schedule 1 to the Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below, and following paragraph 4.7 of Schedule 1 to the Trust Deed be re-numbered accordingly:

~~“4.4 The instrument appointing a proxy to vote at a meeting of the Holders shall be deemed to confer authority to demand or join in demanding a poll. A demand by a person as proxy for a Holder shall, for the purpose of Paragraph 3.5, be deemed to be the same as a demand by the Holder.~~

4.54 A Holder who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same meeting, ~~PROVIDED THAT if the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:~~

~~4.5.1 to reject any instrument of proxy lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and~~

~~4.5.2 to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as~~



~~certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

~~4.6 In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the form of proxy. Where a Holder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Holder are deemed to be equally divided between the proxies.~~

~~4.5 A Holder who is a Relevant Intermediary may appoint more than two proxies to exercise all or any of its rights to attend and vote at the same meeting.~~

~~4.6 In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units to be represented by each proxy shall be specified in the form of proxy, provided that each proxy must be appointed to exercise the rights attached to different Units.~~

~~4.7 If the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:~~

~~4.7.1 to reject any instrument of proxy lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and~~

~~4.7.2 to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

**4.78** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.”

## THE PROPOSED ALTERNATIVE MEETING ARRANGEMENTS AMENDMENTS

The proposed form of the alternative meeting arrangements amendments for the Trust Deed is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “**electronic means**” immediately before the definition of “**Enterprise Value**”:

“**electronic means**” means electronic communications, live audio-visual webcast, live audio-only stream, video conferencing, tele-conferencing or other electronic means;”

- that Schedule 1 to the Trust Deed be amended by inserting the following paragraph after paragraph 7 of Schedule 1 to the Trust Deed<sup>10</sup>:

**8. Alternative meeting arrangements by electronic means**

**8.1** Subject always to and to the extent permitted or not prohibited by the Relevant Laws, Regulations and Guidelines but notwithstanding any provision to the contrary in this Deed:

**8.1.1** where the Trustee-Manager in its sole discretion considers it to be commercially and administratively practicable and cost-effective, a general meeting may be convened, held or conducted, whether wholly or partly, by electronic means;

**8.1.2** a Holder who attends such general meeting by electronic means shall be deemed to be present at such meeting and shall similarly count towards the quorum as if the Holder is physically present in person at the meeting and shall, subject to the Relevant Laws, Regulations and Guidelines, also have the same right to vote at such meeting (whether such vote is cast by electronic means or otherwise) as if the Holder is physically present in person;

**8.1.3** a Holder shall be deemed to be present by proxy at such meeting if the proxy duly appointed by that Holder pursuant to Paragraph 4 of this Schedule attends such meeting by electronic means, and shall, subject to the Relevant

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<sup>10</sup> For Unitholders' ease of reference, the term “Relevant Laws, Regulations and Guidelines” used herein is defined in the Trust Deed to mean “as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Business Trusts Act, the Securities and Futures Act, the Listing Rules, the Licences, and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time”.

Laws, Regulations and Guidelines, be deemed to have exercised his/its vote by proxy where a vote is cast by electronic means or otherwise by such proxy in accordance with the terms of the instrument of proxy appointing him/it and such vote cast shall be treated as valid;

- 8.1.4** where a general meeting is wholly carried out through electronic means, the virtual location shall be deemed to be the place of the general meeting; and
- 8.1.5** where a general meeting is wholly or partly carried out through electronic means, under no circumstances shall a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation at any virtual or physical location after the meeting has started or the inability of one or more Holders or proxies to access, or continue to access, the electronic means despite adequate electronic means being made available by the Trust, affect the validity of the meeting or any business conducted at the meeting. If it appears to the Chairman that the malfunction of such electronic means renders it impractical, undesirable or unreasonable to hold the meeting within half an hour from the time appointed for a meeting (or such longer interval as the Chairman may think fit to allow) using such electronic means, the Chairman may in his sole discretion adjourn the meeting in accordance with Paragraph 3.4 of this Schedule.”

## THE PROPOSED ELECTRONIC COMMUNICATIONS AMENDMENTS

The proposed form of the electronic communications amendments for the Trust Deed is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “**Electronic Communications**” immediately after the definition of “**Due Care**”:

“**Electronic Communications**” means communications transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

- (i) by means of a telecommunication system (as defined in the Telecommunications Act, Chapter 323 of Singapore); or
- (ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 23.1 of the Trust Deed be amended to reflect the additions indicated by the underlined text below<sup>11</sup>:

### “**23.1 Notices to Holders**

23.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or

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11 For Unitholders’ ease of reference, the term “Relevant Laws, Regulations and Guidelines” used herein is defined in the Trust Deed to mean “as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Business Trusts Act, the Securities and Futures Act, the Listing Rules, the Licences, and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time”.

other documents to Holders may be paid out of the Trust Property.

23.1.2 Without prejudice to the provisions of Clause 23.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications and the Relevant Laws, Regulations and Guidelines, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed or the Relevant Laws, Regulations and Guidelines, or by the Trustee-Manager, to a Holder may be given, sent or served using Electronic Communications:

- (i) to the current email address of the Holder; or
- (ii) by making it available on a website prescribed by the Trustee-Manager from time to time,

in accordance with the provisions of this Deed and the Relevant Laws, Regulations and Guidelines. Notwithstanding anything to the contrary:

- (a) forms or acceptance letters that Holders may be required to complete;
- (b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;
- (c) any notice or document relating to any takeover offer of the Trust;
- (d) any notice or document relating to any rights issue by the Trust; or
- (e) any notice as referred to in Clauses 23.1.6(ii), (iii) and (iv),

shall not be sent or served to Holders using Electronic Communications.

23.1.3 For the purposes of Clause 23.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Listing Rules and the Business Trusts Act.

23.1.4 Notwithstanding Clause 23.1.3, and subject to the requirements of the Listing Rules and the Relevant Laws, Regulations and Guidelines, in the event that the Trustee-Manager decides to adopt the deemed consent regime, it will give a Holder an opportunity to elect within a specified period of time, such time being at the discretion of the Trustee-Manager, whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an

opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

23.1.5 Where a notice or document is given, sent or served by Electronic Communications:

(i) to the current email address of a person pursuant to Clause 23.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Trustee-Manager or its service provider to the current email address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Clause 23.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines.

23.1.6 The use of Electronic Communications pursuant to Clause 23.1.2 is subject to the following safeguards:

(i) before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 23.1.4, the Trustee-Manager must have given separate notice directly to the Holder in writing on at least one occasion that:

(a) the Holder has a right to elect, within a time specified in the notice from the Trustee-Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;

(b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;

- (c) the manner in which Electronic Communications will be used is the manner specified in the Deed;
  - (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices and/or documents by way of Electronic Communications or as a physical copy; and
  - (e) the Holder's election to receive notices and/or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trustee-Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;
- (ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 23.1.2, the Trustee-Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee-Manager, and the Trustee-Manager shall provide a physical copy of that notice or document upon such request;
  - (iii) where a notice or document is given, sent or served to a Holder by sending it to the current email address of the Holder pursuant to Clause 23.1.2(i), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder (if required by and in compliance with the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines); and
  - (iv) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 23.1.2(ii), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder in compliance with the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines."

- that Clause 23.3 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

**"23.3 Sufficiency of Service**

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee-Manager has notice of his death or bankruptcy, be

deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.”

- that Clause 23.5 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

**“23.5 Risk of Service**

Any notice or document sent by post or Electronic Communications by the Trustee-Manager shall be sent at the risk of the person receiving the notice or document.”