

HUTCHISON PORT HOLDINGS TRUST

(A business trust constituted on 25 February 2011 under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited ("Trustee-Manager"))

MINUTES OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF HUTCHISON PORT HOLDINGS TRUST ("HPH Trust", and unitholders of HPH Trust, "Unitholders") held by way of electronic means on Monday, 19 April 2021 at 11:00 a.m.

PRESENT

Directors of the Trustee-Manager:

Mr Fok Kin Ning, Canning (Chairman)
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

In Attendance:

Mr Patrick Lam
Ms Diana Lee

Ms Kim Yi Hwa
Ms Reina Lau

Ms Janice Chin

Ms Charlotte Hsu
Mr Soh Kok Leong

Chief Executive Officer
Chief Financial Officer and Investor Relations Officer
Company Secretary
Legal Counsel, Hutchison Port Holdings Limited ("HPH")
General Manager – Legal - Company Secretariat, HPH
PricewaterhouseCoopers LLP, Auditor
PricewaterhouseCoopers LLP, Auditor

Unitholders and other invitees who attended the annual general meeting of HPH Trust (the "Meeting") via live video or audio webcast:

As set out in the attendance record maintained by HPH Trust

1. INTRODUCTION

The Meeting was conducted by electronic means through live video and audio webcast pursuant to 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 "COVID-19 (Temporary Measures) Order 2020 (as amended)") and in accordance with the Joint Statement made by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation (as amended) in relation to the additional guidance on the conduct of general meetings during the elevated safe distancing period.

2. CHAIRMAN

Mr Fok Kin Ning, Canning, Chairman of the Board of the Trustee-Manager chaired the Meeting.

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3. QUORUM

Pursuant to the COVID-19 (Temporary Measures) Order 2020 (as amended), a unitholder was deemed to be present at a meeting if the unitholder had appointed the Chairman of the Meeting as the unitholder's proxy. There being a quorum present, the Chairman called the Meeting to order at 11:05 a.m.

4. PRESENTATION BY CHIEF FINANCIAL OFFICER

Ms Diana Lee, Chief Financial Officer ("CFO") took the Meeting through a presentation on HPH Trust which covered key highlights for the year ended 31 December 2020; key financial performance; and business overview of HPH Trust.*

(A copy of the said presentation has been uploaded to the websites of HPH Trust and the Singapore Exchange on 19 April 2021.)*

5. NOTICE OF MEETING

The Chairman informed the Meeting that the notice dated 29 March 2021 convening the Meeting (the "AGM Notice") was sent to Unitholders via publication on the websites of HPH Trust and Singapore Exchange pursuant to the COVID-19 (Temporary Measures) Order 2020 (as amended). The Chairman took the AGM notice as read.

6. VOTING BY WAY OF POLL AND APPOINTMENT OF CHAIRMAN AS PROXY

All votes on the resolutions tabled at the Meeting was decided by poll and votes were cast by proxies given to the Chairman of the Meeting. These proxy votes were received prior to the Meeting.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he would vote in accordance with the directions contained in the proxy forms. If there were no specific direction, the proxy for the resolution was treated as invalid.

For the counting of votes, Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and Ardent Business Advisory Pte. Ltd. had been appointed as the scrutineers for the Meeting. The validity of proxies submitted by the Unitholders had been reviewed and the polled votes of all such valid proxies had been counted and verified for all the resolutions tabled at the Meeting.

7. QUESTION AND ANSWER SESSION

The Chairman, the Chief Executive Officer and the CFO of the Trustee-Manager addressed all questions related to the agenda of the Meeting that had been submitted by Unitholders prior to the Meeting in accordance with the COVID-19 (Temporary Measures) Order 2020 (as amended).#

The Chairman then proceeded with the formal business of the Meeting.

(# The questions and responses were enclosed herewith. Responses to those questions have also been uploaded to the websites of HPH Trust and the Singapore Exchange on 18 April 2021.)

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ORDINARY BUSINESS:**8. REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF HPH TRUST FOR THE YEAR ENDED 31 DECEMBER 2020 – ORDINARY RESOLUTION 1**

The Chairman proposed the motion as follows:

“That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the audited financial statements of HPH Trust for the year ended 31 December 2020 together with the Independent Auditor’s Report thereon be and are hereby received and adopted.”

The poll results on the Ordinary Resolution 1 were as follows:

| | Number of units in HPH Trust (“Units”) | % |
|----------------------------------|---|---------------|
| Votes “For” | 4,885,237,382 | 99.98 |
| Votes “Against” | 744,730 | 0.02 |
| Total number of valid votes cast | <u>4,885,982,112</u> | <u>100.00</u> |

The Chairman declared that Ordinary Resolution 1 was duly carried.

9. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 2

The Chairman proposed the motion as follows:

“That PricewaterhouseCoopers LLP be and is hereby re-appointed as the Auditor of HPH Trust at a remuneration to be fixed by the Directors of the Trustee-Manager.”

The poll results on the Ordinary Resolution 2 were as follows:

| | Number of Units | % |
|----------------------------------|------------------------|---------------|
| Votes “For” | 4,885,510,382 | 99.98 |
| Votes “Against” | 889,130 | 0.02 |
| Total number of valid votes cast | <u>4,886,399,512</u> | <u>100.00</u> |

The Chairman declared that Ordinary Resolution 2 was duly carried.

10. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the special business of the Meeting.

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SPECIAL BUSINESS:

11. GENERAL MANDATE TO ISSUE UNITS – ORDINARY RESOLUTION 3

The Chairman explained to the Meeting that the purpose of Agenda item (3) was to grant a general mandate to Directors of the Trustee-Manager to issue additional Units (i.e. not exceeding fifty percent of the total number of issued Units in HPH Trust, of which the aggregate number of Units to be issued other than on a pro-rata basis to existing Unitholders shall not exceed twenty percent of the total number of Units in issue at the date of the resolution).

The Chairman informed the Meeting that the Board of Directors of the Trustee-Manager had no present intention to issue any new Units in respect of the abovementioned mandate.

The Chairman proposed the motion as follows:

"That pursuant to Clause 6.1.1 of the deed of trust dated 25 February 2011, the first supplemental deed dated 28 April 2014 and the second supplemental deed dated 8 June 2020 (collectively, "Trust Deed"), Section 36 of the Business Trusts Act, Chapter 31A of Singapore ("BTA"), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), the Trustee-Manager, on behalf of HPH Trust, be authorised and empowered to:

- (a) (i) issue Units, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions whether for cash or otherwise and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Units pursuant to any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per centum (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to existing Unitholders shall not exceed twenty per centum (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the percentage of issued Units shall be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

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- (a) new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time of the passing of this Resolution; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Trust Deed and the BTA; and
- (4) unless revoked or varied by HPH Trust in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is the earlier; or (ii) in the case of Units to be issued pursuant to the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments."

The poll results on the Ordinary Resolution 3 were as follows:

| | Number of Units | % |
|----------------------------------|-----------------|--------|
| Votes "For" | 3,569,927,342 | 97.72 |
| Votes "Against" | 83,293,570 | 2.28 |
| Total number of valid votes cast | 3,653,220,912 | 100.00 |

The Chairman declared that Ordinary Resolution 3 was duly carried.

12. CLOSURE

There being no other business, the Chairman closed the Meeting at 11:33 a.m. and thanked everyone present for their attendance.

CONFIRMED AS A CORRECT RECORD



**FOK KIN NING, CANNING
CHAIRMAN**

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”)

(A business trust constituted on 25 February 2011 under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited (the “Trustee-Manager”))

RESPONSES TO QUESTIONS RELATED TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF HPH TRUST HELD ON 19 APRIL 2021

| No. | Questions from unitholders | Responses from the Trustee-Manager |
|------------|---|---|
| 1. | <p>➤ What is the outlook of the business and the forecast growth of HPH Trust for the next 5 years?</p> | <p>Mr Fok Kin Ning, Canning, the Chairman, responded that an upsurge in export volume in China in the last quarter of 2020 was seen and the momentum continued in the first quarter of 2021. Based on the shipping market and information received, the volume would not be expected to drop in 2021, and the Chairman anticipated a good year in 2021.</p> <p>The business in China had been strong and it was anticipated to continue to grow in the next 5 years. This would allow HPH Trust to have strong performance.</p> |
| 2. | <p>➤ What is HPH Trust doing to counteract the effect of US-China trade tensions?</p> | <p>Mr Patrick Lam, the Chief Executive Officer (“CEO”), responded that the US-China trade tension had been ongoing for three years since 2018. The impact on the Hong Kong business of HPH Trust had been minimal as Kwai Tsing was a transshipment and intra-Asia hub.</p> <p>The CEO added that Yantian International Container Terminals (“YANTIAN”), which focused on US exports, had some impact as its US export volume dropped 9% in 2019. However, its overall volume in 2019 only dropped 1% as efforts were put in building empty and transshipment volumes and new services.</p> <p>During the pandemic, US exports grew again with a year-on-year increase of 5% in 2020 and 78% in the first quarter of 2021. The CEO commented that China had again proven to be the manufacturing base of the world, being the fastest to resume factory operations during the pandemic.</p> <p>Going forward, other than cementing the current US exports position, YANTIAN would diversify to build on the increasing imports trend, tap into the e-commerce market, and develop non-US markets.</p> |
| 3. | <p>➤ What is the outlook for distribution and Return on Investments (“ROI”) to unitholders in the years ahead?</p> | <p>The Chairman responded that Management had been exploring ways to improve operating profit, which should be reflected in the ROI and eventually in the distribution per unit (“DPU”). He added that despite the pandemic in 2020, HPH Trust managed to generate a turnaround in its profitability due to (i) a rebound in exports demand in the second half of 2020, (ii) cost saving initiatives, and (iii) lower finance costs.</p> |

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Summary of the Question & Answer Segment at Annual General Meeting of Hutchison Port Holdings Trust held on 19 April 2021

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| No. | Questions from unitholders | Response from the Trustee-Manager |
|-----|--|---|
| | | <p>As a result, HPH Trust distributed HK12 cents for 2020, which exceeded HPH Trust's original guidance of HK8 – 11 cents, achieving a yield of 8%.</p> <p>In the years ahead, HPH Trust would be expected to continue to improve its operating results and strive for stable and sustainable distributions to unitholders.</p> |
| 4. | <p>➤ With the 5-year HK\$1 billion annual debt repayment plan coming to an end in 2021, what is HPH Trust's plan on debt repayment going forward?</p> | <p>Ms Diana Lee, the Chief Financial Officer ("CFO"), responded that the Board of Directors of HPH Trust ("Board") persisted to maintain a healthy financial position. For debt management, HPH Trust embarked on a 5-year HK\$1 billion annual debt repayment plan from 2017 to 2021.</p> <p>The CFO added that HPH Trust had recorded a total debt of around HK\$30 billion as at 31 December 2020. Apart from the HK\$1 billion annual debt repayment, in view of the uncertainties in HPH Trust's business due to the pandemic and the US-China trade tension, it also took a more prudent approach to repay additional debt.</p> <p>Going forward, HPH Trust expected to continue the HK\$1 billion annual debt repayment after 2021 to manage debt exposure. Debt repayment was one of the means to increase the value of equity. At the same time, HPH Trust would also strive to maintain sustainable distributions to unitholders.</p> |
| 5. | <p>➤ What is the optimal level of debt-to-equity or debt-to-EBITDA that the Board wishes to achieve?</p> | <p>The CFO responded that HPH Trust had been maintaining disciplined financial management, as evidenced by the HK\$1 billion annual debt repayment programme, as well as the additional debt repayment in 2020.</p> <p>The CFO added that HPH Trust's net-debt-to-equity ratio was 48% and net-debt-to-EBITDA was 3.1 times as at 31 December 2020. The Board was comfortable with the existing ratios and there were no specific targets that the Board would like to achieve.</p> |
| 6. | <p>➤ Why are the operating cashflows and DPU declining since 2016?</p> | <p>The CFO responded that in the past few years, the port industry and HPH Trust had gone through challenges from (i) global and macroeconomic events such as COVID-19, US-China trade tension and Brexit; (ii) industry-specific events, including over-capacity and structural consolidation within the shipping industry; and (iii) from the financial market side, interest rate hikes before 2019.</p> |

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| No. | Questions from unitholders | Response from the Trustee-Manager |
|-----|---|---|
| | | <p>These events brought uncertainties to the business of HPH Trust, which affected its profitability. Because of the challenging global environment, HPH Trust had the HK\$1 billion annual debt repayment plan since 2017, which affected its DPU level.</p> <p>As mentioned in previous questions, HPH Trust had kept on exploring ways to improve its operating results. From 2019, it reverted its DPU declining trend. In 2020, HPH Trust managed to generate a turnaround in its performance with a higher level of DPU of HK12 cents even under the pandemic.</p> <p>The CFO commented that going forward, HPH Trust would face the currently challenging global environment with resilience and agility, and strive to maintain sustainable distributions to unitholders. Management would explore ways to improve operating profit so as to target to increase distributions to unitholders.</p> |
| 7. | <p>➤ Why share of profit less losses of associated companies at income statement recorded a loss in 2019 and 2020?</p> | <p>Referring to HPH Trust's share of profit or loss of the associated companies during the year, the CEO responded that the major associated company of HPH Trust was Huizhou International Container Terminals Limited ("HICT"), with effective interest of around 41%. HICT has two container berths which was located an hour drive east of YANTIAN.</p> <p>HPH Trust acquired HICT in 2016. Being a start-up port, HPH Trust had been focusing on the business development of HICT with improving operating results since the acquisition. The CEO commented that as shown in the income statement for the financial year ended 31 December 2020, the losses had been improving.</p> <p>The CEO commented that moving forward, HICT would focus to tap into the import market from the gradual establishment of the timber industry (including furniture) in Huizhou. He added that the Phase I petrochemical project of Exxon Mobil was expected to drive more plastic materials and by-products exports at HICT.</p> <p>In addition, with the launch of YANTIAN-HICT Port Alliance, HICT was expected to serve as a supporting facility, providing additional handling capacity to YANTIAN.</p> |

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| No. | Questions from unitholders | Response from the Trustee-Manager |
|-----|---|--|
| 8 | <p>➤ What is the scope of the authority to issue new units in HPH Trust? Is there a total number to be issued and what is the upper limit?</p> | <p>The CFO responded that the resolution no. 3 ("Resolution 3") tabled at the Annual General Meeting ("AGM") was related to granting of a general mandate to the Trustee-Manager to issue additional units in HPH Trust ("Units"). If Resolution 3 was passed by unitholders, it would empower the Trustee-Manager to issue Units up to 50% of the total number of issued Units on behalf of HPH Trust, of which up to 20% might be issued other than on a pro-rata basis to existing unitholders.</p> <p>The percentage was calculated based on the total number of issued Units as at the date of passing of Resolution 3, i.e. the date of the AGM</p> <p>As of the date of the AGM, the total number of issued Units was 8,711,101,022. As a result, if Resolution 3 was passed, the Trustee-Manager could issue additional Units up to 4,355,550,511.</p> <p>This authority would remain valid until the earliest of the conclusion of the next AGM, the date by which the next AGM was required by law to be held, or the date on which such authority was varied or revoked by HPH Trust in general meeting.</p> <p>The CFO commented that this was a common mandate often sought by listed companies or business trusts, to give flexibility and efficiency to raise capital. The Board currently had no intention to issue any new Units in accordance with the general mandate.</p> |