

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 Tuesday, 26 April 2022 at 4:00 p.m. (Singapore time)

PRESENT

Directors of the Trustee-Manager:

Mr Fok Kin Ning, Canning (Chairman)
Ms Edith Shih
Mr Ip Sing Chi
Ms Lee Tung Wan, Diana
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 Ivor Chow	Chief Executive Officer
Mr Jimmy Ng	Chief Financial Officer and Investor Relations Officer
Ms Wong Yoen Har	Company Secretary
Ms Reina Lau	Legal Counsel, Hutchison Port Holdings Limited (“HPH”)
Ms Janice Chin	General Manager – Legal - Company Secretariat, HPH
Mr Soh Kok Leong	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 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.

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 4:05 p.m.

4. PRESENTATION BY CHIEF FINANCIAL OFFICER

Mr Jimmy Ng, Chief Financial Officer ("CFO"), took the Meeting through a presentation on HPH Trust which covered key highlights for the year ended 31 December 2021; key financial performance; and business outlook of HPH Trust.*

(A copy of the said presentation has been uploaded to the websites of HPH Trust and the Singapore Exchange on 26 April 2022.)*

5. NOTICE OF MEETING

The Chairman informed the Meeting that the notice dated 4 April 2022 (as amended) convening the Meeting (the "AGM Notice") had been despatched to Unitholders, posted on the websites of HPH Trust and Singapore Exchange and published on Business Times. 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 In.Corp Business Advisory Pte. Ltd. had been appointed as the scrutineer 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 substantial and relevant 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) ("Q&A List")#.

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

(#The Q&A List (including responses to questions received before 4:00 p.m. on 17 April 2022 (Singapore time) as uploaded onto the websites of HPH Trust and the Singapore Exchange on 20 April 2022) is enclosed.)

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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 2021 – 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 2021 together with the Independent Auditor’s Report thereon be and are hereby received and adopted.”

The votes had been counted and verified prior to the Meeting and based on the proxy votes received, the poll results on the Ordinary Resolution 1 were as follows:

	Number of units in HPH Trust (“Units”)	%
Votes “For”	5,035,920,417	99.87
Votes “Against”	6,727,679	0.13
Total number of valid votes cast	<u>5,042,648,096</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 votes had been counted and verified prior to the Meeting and based on the proxy votes received, the poll results on the Ordinary Resolution 2 were as follows:

	Number of Units	%
Votes “For”	5,041,318,796	99.97
Votes “Against”	1,679,000	0.03
Total number of valid votes cast	<u>5,042,997,796</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.

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 Directors of the Trustee-Manager a general mandate 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 2004 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 votes had been counted and verified prior to the Meeting and based on the proxy votes received, the poll results on the Ordinary Resolution 3 were as follows:

	Number of Units	%
Votes "For"	3,690,659,955	96.87
Votes "Against"	119,144,141	3.13
Total number of valid votes cast	<u>3,809,804,096</u>	<u>100.00</u>

The Chairman declared that Ordinary Resolution 3 was duly carried.

12. CLOSURE

There being no other business, the Chairman closed the Meeting at 4:36 p.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 26 APRIL 2022

No.	Questions from unitholders	Responses from the Trustee-Manager
1.	<p>➤ What is the outlook of HPH Trust?</p>	<p>Mr Fok Kin Ning, Canning, the Chairman, responded that the global port congestion had continued in the first quarter of 2022 which had resulted in unstable vessel schedules and more skipped vessel calls. COVID-19 continued to affect Hong Kong since February 2022 and Shenzhen in mid-March 2022 which temporarily reduced HPH Trust’s handling capacity although HPH Trust had since recovered to normal operating capacity. Cities across China had also been affected by rising COVID-19 cases, affecting the global supply chain.</p> <p>The Chairman further responded that HPH Trust also faced the challenge of rising costs because of high yard density, additional COVID-19 preventive measures, and the high oil price due to the Russia-Ukraine conflict. On the bright side, HPH Trust would continue to benefit from increased storage income as containers stay at the yards for a much longer period, which would partially compensate some of the decline in volume.</p> <p>In summary, the business outlook of HPH Trust remained unclear and management team would strive to improve the operating results.</p>
2.	<p>➤ With China imposing various restrictions to contain COVID-19 infections, what is the impact to HPH Trust, and how will management mitigate such risks?</p>	<p>Mr Ivor Chow, the Chief Executive Officer (“CEO”), responded that HPH Trust had been affected by various COVID-19 measures imposed by the governments in mainland China and Hong Kong.</p> <p>In Hong Kong, during the fifth wave of COVID-19 outbreak in February 2022, the Hong Kong operation of HPH Trust (“Kwai Tsing”) had encountered a temporary shortage of manpower as some of the staff members were infected. However, Kwai Tsing was able to recover shortly and return to normal operating capacity. As a result, the operational impact to Kwai Tsing is relatively low.</p> <p>Closure of the border and limitation of cross-border trucking introduced other challenges to the supply chain. Through collaboration with the relevant government authorities, HPH Trust was able to introduce water transport, being barge services, as an alternative route to transport essential goods from Yantian to Hong Kong.</p>

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Summary of the Question & Answer Segment at Annual General Meeting of Hutchison Port Holdings Trust held on 26 April 2022

No.	Questions from unitholders	Response from the Trustee-Manager
		<p>The CEO added that Yantian International Container Terminals ("YANTIAN") had implemented a "closed-loop" system with centralised accommodation for high-risk frontline staff. Although this posed additional costs to HPH Trust, it helped YANTIAN to maintain normal operation despite the lockdowns in Shenzhen and Shanghai.</p> <p>The outlook remains uncertain due to factors such as port closures in mainland China and limited flow of truckers to ports during lockdown periods. Meanwhile, management would be committed to safeguarding smooth terminal operations.</p>
3.	<p>➤ What is the future business expansion plan? Where else does HPH Trust plan to leverage or monetise the opportunities in the Greater Bay Area ("GBA")?</p>	<p>The CEO responded that the growth strategy and expansion plan of HPH Trust were depended on the demand from shipping lines. 2021 was a robust year for the shipping industry and shipping lines were investing in new vessels. HPH Trust expected new vessels deployment in the next couple of years.</p> <p>In order to service these additional tonnages, HPH Trust had been planning on developing phase I of a container terminal with an approximate size of 120 hectares located in the eastern side of YANTIAN ("East Port Phase I") which started construction in 2021. HPH Trust would continue to manage capacity in relation to the market demand and expected that some of the capacity of East Port Phase I would be able to materialise by 2025 to accommodate more large vessels in YANTIAN which would be a competitive advantage.</p> <p>In addition to developing East Port Phase I, HPH Trust would also focus on the development in the GBA. It had been working on port pairing in terms of YANTIAN connecting to some inland ports, and Hong Kong to mainland China. As the governments in Hong Kong and Shenzhen worked together to make plans for the GBA into a reality, HPH Trust would work closely with the authorities to enhance HPH Trust's access to China hinterland to attract more traffic into the port areas of HPH Trust.</p>

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No.	Questions from unitholders	Response from the Trustee-Manager
4.	<p>➤ What is the total debt level? What is HPH Trust's plan on debt repayment going forward, especially under the rising interest rate environment? What is the impact to profitability for 50 basis point increase in interest rate? What is the strategy to hedge rising interest rate?</p>	<p>Mr Jimmy Ng, the Chief Financial Officer ("CFO"), responded that HPH Trust had a net debt on attributable basis of HK\$21 billion.</p> <p>As over 80% of HPH Trust's debt was on fixed interest rate, the rising interest rate was expected to have relatively small impact to HPH Trust. To illustrate using the debt profile of HPH Trust as at 31 December 2021, a fifty basis point change in interest rate would have 1% impact to net profit after tax of HPH Trust.</p> <p>The CFO added that going forward, management would continue to closely monitor the debt profile and interest rate trend, and expect to continue reducing debts. HPH Trust would also strive to maintain sustainable distributions to unitholders.</p>
5.	<p>➤ What is the current gearing ratio? And what is the optimal level that the Board wishes to achieve?</p>	<p>The CFO responded that the net-debt-to-equity ratio of HPH Trust was 38% as at 31 December 2021 which had decreased significantly from 48% as at 31 December 2020. The Board was comfortable with the existing ratios and would continue to pursue reduction in net debt level.</p>
6.	<p>➤ The unit price for HPH Trust declined a lot since 2011. What is the underlying reason behind?</p>	<p>The Chairman shared that HPH Trust operated under several global challenges such as COVID-19 pandemic and supply chain disruptions.</p> <p>Despite these challenges, HPH Trust had been performing well and in 2021, the profit attributable to unitholders increased more than threefold from HK\$0.5 billion in 2019 to HK\$1.7 billion in 2021. In addition, unit price performance of HPH Trust also improved to US24.5 cents at the end of March 2022. HPH Trust strived to improve operating profit and distribution per unit ("DPU"). In 2021, HPH Trust distributed HK14.5 cents. This surpassed the original guidance of HK11-13 cents, achieving a yield of 8% even under the pandemic.</p> <p>The Chairman added management would continue to enhance operating performance, and with a better financial position, HPH Trust would explore ways to improve DPU and get support from unitholders on unit price.</p>

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No.	Questions from unitholders	Response from the Trustee-Manager
7.	<p>➤ Has the Board considered reducing management remuneration in line with the poor performance of the HPH Trust over the years?</p>	<p>The Chairman responded that new management team had been appointed and were remunerated fairly for talents retention.</p> <p>The Chairman added that in line with the remuneration policy which had been disclosed in the annual report of HPH Trust, remuneration packages of key management personnel were reviewed and determined based on their performance at the end of each year.</p> <p>The Board also took the initiative to set up a Remuneration Committee in February 2021 to oversee the design and implementation of a formal and transparent procedure for developing policies on remuneration for all Directors and key management personnel.</p> <p>With the challenges ahead, it was long-term objective of the Board to attract, retain and motivate employees with the most appropriate skill set with potential for development, to shape and drive HPH Trust's business going forward.</p> <p>The Chairman hoped that the new CEO and CFO who came on board last year would perform well for HPH Trust.</p>
8	<p>➤ What are the loans used for? And will the funding affect HPH Trust's short- or medium-term profitability?</p>	<p>The CFO responded that in 2021, HPH Trust issued two US\$500 million guaranteed notes due in 2026 (collectively, "Notes"). The proceeds from the Notes were used to refinance certain existing indebtedness owed by the Group. The net debt level of HPH Trust was not changed by the issuance of the Notes.</p> <p>The CFO added that the effective interest rates for the Notes were lower than the refinanced indebtedness and that with fixed coupon payments, the Notes allowed HPH Trust to lock in a low interest rate in a rising interest rate environment.</p>
9	<p>➤ Is HPH Trust expected to fund future share capital injection in East Port Phase I by debt?</p>	<p>The CFO responded that HPH Trust entered into a joint venture agreement in June 2021 with Shenzhen Yantian Port Group Company Limited to establish a joint venture company ("East Port JV company") to construct, develop and operate East Port Phase I.</p> <p>The total project cost of East Port Phase I would be RMB10.9 billion, of which RMB2.7 billion should be financed by capital contribution, pro rata in accordance with the effective interests of each shareholder in the East Port JV company. Capital contribution by HPH Trust is RMB1.1 billion. This is the only capital contribution committed to-date by HPH Trust.</p>

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No.	Questions from unitholders	Response from the Trustee-Manager
		<p>The share capital injection by HPH Trust was financed by internal cash and HPH Trust did not need to draw additional debt to fund its share capital injection into the East Port JV company.</p>
10	<p>➤ Why need ordinary resolution no. 3? Please explain.</p>	<p>As the Trustee-Manager had received this additional question after the submission deadline for questions, it was only addressed at the Annual General Meeting.</p> <p>The CFO responded that the resolution no. 3 ("Resolution 3") tabled at the Annual General Meeting was related to granting of a general mandate to the Trustee-Manager to issue additional units in HPH Trust ("Units").</p> <p>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 CFO commented that this was a common mandate often sought by listed companies or business trusts, to give flexibility and efficiency to raise capital when needed.</p>