

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 at Jasmine Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 29 April 2026 at 11:00 a.m.

PRESENT

Directors of the Trustee-Manager:

Mr Lai Kai Ming, Dominic (Chairman))	
Ms Edith Shih)	
Mr Ip Sing Chi)	
Ms Lee Tung Wan, Diana)	
Prof Tony Fan-cheong Chan)	As per Attendance List
Dr Fong Chi Wai, Alex)	
Ms Im Man Ieng)	
Mr Lee Kah Lup)	
Ms Seah Bee Eng)	
(alias Jennifer Loh))	

Unitholders: As per Attendance List

In Attendance:

Mr Ivor Chow	Chief Executive Officer
Ms Ivy Tong	Chief Financial Officer and Investor Relations Officer
Ms Wong Yoen Har	Company Secretary
Ms Agnes Chow	Deputy Company Secretary
Ms Reina Lau	Legal Counsel of Hutchison Port Holdings Limited ("HPH")
Ms Janice Chin	General Manager – Legal - Company Secretariat, HPH
Ms Debra Ann Ker	PricewaterhouseCoopers LLP, Auditor

1. CHAIRMAN

Mr Lai Kai Ming, Dominic, Chairman of the Board of the Trustee-Manager, chaired the annual general meeting of HPH Trust (the "Meeting").

2. QUORUM

There being a quorum present, the Chairman called the Meeting to order at 11:00 a.m.

HUTCHISON PORT HOLDINGS TRUST

(A business trust managed by HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED)

Minutes of Annual General Meeting held on 29 April 2026

Page 2

3. PRESENTATION BY CHIEF FINANCIAL OFFICER

Ms Ivy Tong, Chief Financial Officer (“CFO”), took the Meeting through a presentation on HPH Trust which covered key highlights for the year ended 31 December 2025; 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 29 April 2026.)*

4. NOTICE OF MEETING

The Chairman informed the Meeting that the notice dated 8 April 2026 convening the Meeting (the “AGM Notice”) had been despatched to Unitholders and posted on the websites of HPH Trust and the Singapore Exchange and in Business Times on 8 April 2026. The Chairman took the AGM notice as read.

5. VOTING BY WAY OF POLL

The Chairman informed the Meeting that pursuant to Clause 3.5.1 of Schedule 1 of the Trust Deed of HPH Trust, voting on all resolutions to be tabled at the Meeting would be carried out by way of poll and the poll would be conducted in a paperless manner using a wireless handheld device. For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. (“Boardroom”) had been appointed as the polling agent and Reliance 3P Advisory Pte. Ltd. had been appointed as the Scrutineer for the poll count and voting process.

Ms Victoria Paul, a representative from Boardroom, briefed Unitholders present on the electronic poll voting process.

6. APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Unitholders who had directed him to vote on their behalf. As such he would be voting in accordance with the directions contained. If the proxy forms duly signed by the Unitholders contain no specific direction, he would vote at his discretion.

7. QUESTIONS FROM THE FLOOR

The Chairman informed the Meeting that all substantial and relevant questions received from the Unitholders prior to the Meeting had been addressed and posted on the websites of HPH Trust and the Singapore Exchange.

The Chairman invited comments or questions from Unitholders present. Questions were raised and answered by the Chairman and senior management of the Trustee-Manager.#

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

(# a summary of exchange between the parties is enclosed.)

HUTCHISON PORT HOLDINGS TRUST

(A business trust managed by HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED)

Minutes of Annual General Meeting held on 29 April 2026

Page 3

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 2025 – ORDINARY RESOLUTION 1**

The Chairman proposed and Ms Reina Lau seconded 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 2025 together with the Independent Auditor’s Report thereon be and are hereby received and adopted.”

The Chairman then put the motion to vote.

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

	Number of units in HPH Trust (“Units”)	%
Votes “For”	5,432,153,228	99.81
Votes “Against”	10,295,000	0.19
Total number of valid votes cast	5,442,448,228	100.00

The Chairman declared that Ordinary Resolution 1 was duly carried.

9. RE-APPOINTMENT OF AUDITOR AND AUTHORISATION TO FIX ITS REMUNERATION – ORDINARY RESOLUTION 2

The Chairman proposed and Ms Chan Vai Ngoi seconded 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 Chairman then put the motion to vote.

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

	Number of Units	%
Votes “For”	5,428,150,155	99.75
Votes “Against”	13,830,021	0.25
Total number of valid votes cast	5,441,980,176	100.00

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 ADDITIONAL NEW UNITS IN HPH TRUST – ORDINARY RESOLUTION 3

The Chairman explained to the Meeting that the Agenda item (3) was the grant to the Directors of the Trustee-Manager a general mandate to issue additional new 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 and Ms Reina Lau seconded 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:

HUTCHISON PORT HOLDINGS TRUST

(A business trust managed by HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED)

Minutes of Annual General Meeting held on 29 April 2026

Page 5

- (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 Chairman then put the motion to vote.

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


	Number of Units	%
Votes "For"	4,126,457,923	97.99
Votes "Against"	84,662,253	2.01
Total number of valid votes cast	4,211,120,176	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 12:00 p.m. and thanked everyone present for their attendance.

CONFIRMED AS A CORRECT RECORD



**LAI KAI MING, DOMINIC
CHAIRMAN**

HUTCHISON PORT HOLDINGS TRUST (the "Trust" or "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"))

SUMMARY OF THE QUESTIONS AND ANSWER SEGMENT AT THE ANNUAL GENERAL MEETING OF HPH TRUST HELD ON 29 APRIL 2026

No.	Questions from unitholders	Responses from the Trustee-Manager
1.	<p>➤ Unitholder 1 recommended management ("Management") and the Board of Directors ("Board") scheduling future Annual General Meetings earlier in April to minimise clashes with annual general meetings of other listed companies and to facilitate unitholders' attendance.</p> <p>➤ He inquired about the measures that could be taken to improve the operating results, the distribution per unit ("DPU") and the trading value of HPH Trust in view of the challenges faced by the port industry including the shifting United States ("US") trade policies.</p>	<p>Mr Lai Kai Ming, Dominic, the Chairman ("Chairman") noted the recommendation, and would take necessary action accordingly.</p> <p>The Chairman reassured that the interests of the unitholders of HPH Trust ("Unitholders"), the Board and Management were fully aligned. HPH Trust would focus on increasing DPU over the longer term by improving operating results, including (i) enhancing operational efficiencies; (ii) maintaining cost control; and (iii) diversifying its revenue base and attracting additional shipping lines' volumes. The Board and Management would continuously devote increased efforts to further improve overall performance, as reflected in the enhanced results in 2025 despite the challenging industry environment.</p> <p>Mr Ivor Chow, the Chief Executive Officer ("CEO"), added that the constant shifting of US-China trade tensions in 2025 resulted in a 10% decline in exports to the US. Despite the drop, HPH Trust still achieved an overall throughput increase of 3%, largely driven by the increase in outbound cargoes to Europe and transshipment volumes. Management was aware of the difficult industry environment that HPH Trust had been facing and continued to diversify its throughput source to mitigate the impact of the drop in US market.</p> <p>However, the CEO also noted that if the recent conflict in Iran continued for an extended period, this could exert additional pressure on HPH Trust's performance, with broader implications for the industry as a whole. Under such market conditions, Management was committed to maintaining the Trust's competitive advantage through delivering better operational efficiency among its peers.</p> <p>Ms Ivy Tong, the Chief Financial Officer ("CFO") added that the decline in DPU for 2025 was primarily attributed to the statutory reserve set aside for Yantian International Container Terminals ("YANTIAN"), which arose from revisions to the Company Law of the People's Republic of China (the "PRC") applicable to foreign-invested enterprises in Chinese Mainland. Previously, enterprises like YANTIAN were exempt from this requirement, but following the legislative changes, YANTIAN was required to provide for a statutory reserve, which adversely impacted the DPU for 2025.</p>

HUTCHISON PORT HOLDINGS TRUST*(A business trust managed by HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED)*

Summary of the Question & Answer Segment at Annual General Meeting of Hutchison Port Holdings Trust held on 29 April 2026

Page 2

No.	Questions from unitholders	Response from the Trustee-Manager
	<p>➤ He would also like to understand the Board's strategy in debt management, refinancing and capital structure of HPH Trust, and its view on the DPU and performance outlook after taking all relevant matters into account.</p>	<p>The Chairman opined that the Board's strategy in financial management was to maintain a healthy and strong balance sheet and prudent gearing position. HPH Trust had reduced its debt by HK\$1 billion annually over the past few years to deleverage and mitigate the impact of rising interest rate.</p> <p>He reiterated that DPU was dependent on the Trust's operating performance. The Board was fully committed in improving the Trust's operating performance, which in turn would support stronger financial results, and ultimately reflected in DPU.</p>
2.	<p>➤ Unitholder 2 thanked the Chairman and the Board for delivering a respectable result in 2025 amid a very turbulent year.</p> <p>As noted in the historical throughput trend of HPH Trust at page 18 of the 2025 Annual Report, he inquired about Management's strategies to address the downward throughput trend at the Trust's Hong Kong operations at the Kwai Tsing Terminals ("Kwai Tsing") and the extent and nature of any potential recovery for Kwai Tsing.</p>	<p>The Chairman acknowledged that YANTIAN had delivered good performances compared to Kwai Tsing. He explained that the Trust had been undertaking sustained efforts to arrest the decline in throughput at Kwai Tsing, which was largely attributable to prevailing macro-environment, including increasing competition from ports around the Greater Bay Area ("GBA"). Notwithstanding this, the Trust would continue to enhance YANTIAN's performance to help offset the decline in Kwai Tsing.</p> <p>The CEO shared that Hong Kong ports, including Kwai Tsing, was historically served as a key import and export hub for Chinese Mainland. As Chinese Mainland opened up its economy and additional ports (including YANTIAN) were developed over the years, certain import and export volumes were diverted directly to these ports. He also noted that Kwai Tsing cargo volumes suffered further during COVID-19 as a result of the stringent pandemic control measures, including closure of cross-border traffic, and had not seen any substantial recovery since the removal of these COVID-19 measures due to the intense competition around the GBA.</p> <p>That said, Management observed that the decline trend had been narrowed. The recent improvements in Hong Kong's economy, including stock market performance and property market, had helped to strengthen consumer demand. The Trust continued to engage with the Hong Kong government for sector-specific support.</p> <p>Strategically, he opined that Kwai Tsing remained relevant in its position, as evidenced by the reaffirmation of Hong Kong's position as an international maritime centre in March 2026 by the National People's Congress of the PRC at the "15th Five-Year Plan for National Economic and Social Development of the PRC", given its premier location, "free port" status and high operational efficiency. Furthermore, shipping lines showed renewed interest in Hong Kong as a transshipment option in view of congestions encountered at other ports.</p>

HUTCHISON PORT HOLDINGS TRUST*(A business trust managed by HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED)*

Summary of the Question & Answer Segment at Annual General Meeting of Hutchison Port Holdings Trust held on 29 April 2026

Page 3

No.	Questions from unitholders	Response from the Trustee-Manager
	<p>➤ As noted on page 7 of the 2025 Annual Report, he asked about (i) the extent to which additional cashflow had been diverted to interest servicing and whether this had a material impact on DPU, and (ii) whether the interest cashflow differential was dependent of the decision on interest rate of the US Federal Reserve.</p> <p>➤ He opined that under such analysis, the Trust was facing negative impact under a rising interest rate environment as a result of its successful efforts to lock in debts with low interest rates five years ago.</p>	<p>In long term, Management continued to make ongoing strategic investments in smart and green port infrastructure in Kwai Tsing, including the recent rollout of autonomous trucks, with a view to enhancing the overall competitiveness and attractiveness of Kwai Tsing.</p> <p>The Chairman shared that it was HPH Trust's policy to distribute 100% of its distributable income to Unitholders.</p> <p>The CFO added that interest expenses would expect to increase when HPH Trust refinanced its remaining maturing debts in 2026 that were drawn at the low end of the interest rate cycle 5 years ago. The rate differential between current market rate and the low-interest rate debts drawn 5 years ago was around 3%. In terms of debt management and refinancing plan, the Trust would consider various refinancing source with competitive rates to maintain a balanced debt profile. By way of illustration, in March 2026, HPH Trust refinanced its US\$500 million matured guaranteed notes with a floating-rate HK\$3.9 billion bank loan and had been benefited from the recent favourable movements in Hong Kong Interbank Offer Rate. Going forward, the Trust would strive to maintain a balanced mix of fixed- and floating-rate borrowings by considering both loans from external banks and bond markets.</p> <p>The Chairman added that one of the key roles of finance function was to identify the competitive cost financing options. He shared current market expectations that the Federal Reserve interest rate might not be coming down soon to the level five years ago. To mitigate the impact of rising interest rates, the Trust strived to deleverage by repaying HK\$1 billion annually and strengthen financial position of the Trust with prudent financial management.</p> <p>The Chairman responded in the affirmative and shared that the Trust was forward looking. He further opined that while global trends would broadly follow US interest rates, the rates were unlikely to rise excessively.</p>

HUTCHISON PORT HOLDINGS TRUST*(A business trust managed by HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED)*

Summary of the Question & Answer Segment at Annual General Meeting of Hutchison Port Holdings Trust held on 29 April 2026

Page 4

No.	Questions from unitholders	Response from the Trustee-Manager
3.	<p>➤ As noted on consolidated statement of financial position at page 138 of the 2025 Annual Report, Unitholder 3 inquired about the reduction in net assets of approximately HK\$600 million, and whether such reduction is normal on an annual basis.</p>	<p>The CFO explained that the reduction was mainly related to the fixed assets which were subject to annual depreciation in accordance with accounting standards, and these normal reductions occurred annually, until the particular asset(s) had been fully depreciated which the carrying value of the particular asset(s) would be reduced to zero.</p>
4.	<p>➤ Unitholder 4 inquired about (i) whether the statutory reserve set aside by YANTIAN was a one-off or recurring item for reserve purpose, and (ii) whether there was any way to structure YANTIAN so as to avoid the statutory reserve requirement.</p> <p>➤ He further sought clarification on how DPU would have compared with that of the previous year if such statutory reserve were not required.</p> <p>➤ He shared his observations on the declining throughput trend at Kwai Tsing and enquired whether the Board would re-explore alternative uses for the Kwai Tsing land which had also been discussed several years ago by the previous Chairman Mr Canning Fok.</p>	<p>The CFO replied that, pursuant to applicable statutory requirements, YANTIAN was required to set aside a statutory reserve up to a cap equivalent to 50% of its registered capital. Once the cap was reached, no further amount would be required to be set aside for the statutory reserve. Accordingly, this would be a recurring item for YANTIAN until the cap was met.</p> <p>The CFO further explained that YANTIAN, being a foreign-invested entity, was previously exempted from the requirement of set up of statutory reserve, which historically applied only to domestic entities. As a result of the revised Company Law of the PRC, the statutory reserve now became a mandatory requirement also for foreign-invested entities including YANTIAN. The Trust was unable to structure its investment to avoid this obligation.</p> <p>By way of illustration, excluding the impact of the statutory reserve for 2025 of 2.5 HK cents, the Trust would have declared a higher DPU for 2025 than 2024. Unitholders may refer to page 3 of HPH Trust's announcement published on 24 April 2026 at the websites of SGX and the Trust, titled "Responses to Questions from Securities Investors Association (Singapore) on Annual Report 2025" for further details.</p> <p>The Chairman acknowledged and expressed his appreciation for the Unitholder's recollection of discussion during Mr Fok's tenure and his long-term support in HPH Trust.</p> <p>He added that when he was asked a similar question when he assumed office about two years ago, his response remained unchanged that the Trust leased the Kwai Tsing land from the government for port operations only, and that the land was not owned by the Trust to facilitate alternative use freely.</p>

HUTCHISON PORT HOLDINGS TRUST*(A business trust managed by HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED)*

Summary of the Question & Answer Segment at Annual General Meeting of Hutchison Port Holdings Trust held on 29 April 2026

Page 5

No.	Questions from unitholders	Response from the Trustee-Manager
5.	<p>➤ Unitholder 5 inquired about the owner of the Kwai Tsing land, and the duration of the lease.</p>	<p>The Chairman replied that the Kwai Tsing land was owned by the government.</p> <p>The CFO added that the concession of Kwai Tsing land would expire on 30 June 2047, until the 50th year following the handover of the sovereignty.</p>
6.	<p>➤ Unitholder 6 expressed his appreciation for the improvement in operational performance compared with last year, and the transparent disclosure in the expected higher cost of debt in refinancing.</p> <p>He sought details on whether YANTIAN was required to set aside statutory reserve until it reached 50% of its paid-up capital.</p> <p>➤ He further noted that he had been a Unitholder since the listing of units of HPH Trust and wished to seek suggestion on how the unit price could recover to half of the initial public offering price.</p>	<p>The CFO confirmed that, in accordance with the applicable requirements, YANTIAN was required to set aside 10% of its annual profit until it reached 50% of its registered capital.</p> <p>The Chairman expressed his appreciation for the Unitholder in raising the question. The Chairman reassured that restoring the unit price was a shared objective of the Unitholders, the Board and Management.</p> <p>He noted, however, that the unit price was market-driven which was not within Management's control. Nevertheless, the Trust had been making concerted efforts to improve its operating and financial performance, with the expectation that such improvements would be reflected in the unit price. Our Investor Relations function would continue its effort in conveying this message to the market.</p>