

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, 23 April 2025 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)	Unitholding 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
Mr Jimmy Ng	Chief Financial Officer and Investor Relations Officer
Ms Ivy Tong	Chief Financial Officer and Investor Relations Officer Designate
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.

3. 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 2024; 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 23 April 2025.)*

4. NOTICE OF MEETING

The Chairman informed the Meeting that the notice dated 1 April 2025 convening the Meeting (the "AGM Notice") had been despatched to Unitholders and posted on the websites of HPH Trust and Singapore Exchange and in Business Times on 1 April 2025. 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 Scrutineers 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. QUESTION FROM THE FLOOR

The Chairman informed the Meeting that all substantial and relevant questions received from 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 23 April 2025***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 2024 – 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 2024 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”	5,159,668,922	99.97
Votes “Against”	1,554,300	0.03
Total number of valid votes cast	<u>5,161,223,222</u>	<u>100.00</u>

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”	5,149,497,552	99.80
Votes “Against”	10,247,607	0.20
Total number of valid votes cast	<u>5,159,745,159</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 ADDITIONAL NEW UNITS – ORDINARY RESOLUTION 3

The Chairman explained to the Meeting that the purpose of 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:

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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 Chairman then put the motion to vote.

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

	Number of Units	%
Votes "For"	3,788,725,176	96.38
Votes "Against"	142,342,546	3.62
Total number of valid votes cast	3,931,067,722	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 23 APRIL 2025

No.	Questions from unitholders	Responses from the Trustee-Manager
1.	<p>➤ Unitholder 1 hoped management could continue delivering the excellent results reported in 2024, with 9% increase in revenue yet reduced cost of services rendered and less-than-1% increase in staff cost.</p> <p>He inquired about the potential impact of US-China trade tensions on HPH Trust under President Donald Trump’s second inauguration as the president of the United States</p> <p>➤ He also sought for the impact on HPH Trust in the event United States dollars (“USD”) quickly depreciated or Hong Kong dollars (“HKD”) were to de-peg from USD</p>	<p>Mr Lai Kai Ming, Dominic, the Chairman (“Chairman”), expressed his appreciation to management (“Management”) and the Board of Directors (“Board”) for their continuous focus on efficiency, improvement and cost management, and the good result reported for 2024 as compared with 2023.</p> <p>He opined that tariffs imposed or suggested by President Donald Trump were expected to have a negative impact on global trade and might impact the port operation of HPH Trust. Market in general had lowered the estimated global GDP and economic growth.</p> <p>Mr Ivor Chow, the Chief Executive Officer (“CEO”), supplemented that, the market in general had reacted negatively towards the raise of tariffs on Chinese goods to 145% by President Donald Trump in April 2025. This prompted shipping lines to consider withdrawing vessels from the United States market and as such, in the following 30 to 60 days, a sharp decline in exports from China to the United States was expected. However, President Donald Trump also expressed his intention to reach a trade agreement and lower the tariffs, but the situation remained very fluid at the moment. HPH Trust’s operation would be under pressure if the currently announced tariffs remained in the foreseeable future and it remained to be seen whether a deal could be reached between the United States and China.</p> <p>Under these complex and evolving backdrops, HPH Trust would continue to closely monitor the changing situation and would focus on growing the intra-Asia and Southeast Asia markets, as well as extending hinterland connection into the inland China via intermodal, meaning rail, connection.</p> <p>The Chairman explained that revenue of HPH Trust was mainly in USD and HKD. He opined that while Renminbi was becoming prominent, the significance of USD could not be underestimated. Specifically, if USD were to collapse, it would have severe global repercussions.</p> <p>The CEO added that besides the Group’s revenue, certain Group’s debts were also in USD. In the event where HKD were to de-peg from USD and re-peg to Renminbi, there could be potential benefits to HPH Trust. However, as the Chairman pointed out, any collapse of USD would have worldwide ramification.</p>

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Summary of the Question & Answer Segment at Annual General Meeting of Hutchison Port Holdings Trust held on 23 April 2025

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No.	Questions from unitholders	Response from the Trustee-Manager
2.	<p>➤ Unitholder 2 asked (a) whether CK Hutchison Holdings Limited (“CKHH”) had already sold all the ports to BlackRock Inc., and (b) whether this disposal by CKHH could affect HPH Trust operations.</p> <p>➤ He inquired about whether the European ports/market could act as a buffer to the United States market especially when United States was against China.</p>	<p>The Chairman acknowledged the announcement released by CKHH on 4 March 2025 regarding a potential disposal of its certain port businesses. He reiterated that he could not comment on the matter due to confidentiality reasons, but the completion of the transaction would be subject to approvals from various regulatory bodies worldwide, and as such, the ports were still under CKHH as of the date of AGM.</p> <p>The Chairman advised that there could be business synergies among various ports held under CKHH. However, the potential disposal did not include any interest in HPH Trust, and no change in port operation and management were expected on HPH Trust.</p> <p>The Chairman advised that CKHH operated ports in Europe and Asia. For HPH Trust, it strived to balance any potential shortfall as witnessed by the growth in throughput in 2024 compared to 2023. He also reassured that HPH Trust would stand ready to capture any business opportunities.</p>
3.	<p>➤ Unitholder 3 inquired about: (a) whether the decline in throughput was an irreversible hollowing out situation for HPH Trust’s Hong Kong operations in the Kwai Tsing Terminals (“KWAI TSING”), as noted by the declining trend especially after COVID at page 26 of the Annual Report 2024; (b) whether the EBITDA for KWAI TSING would go down further; and (c) whether there was any alternative use of the port area at KWAI TSING.</p>	<p>The CEO explained that the recent years’ decline in cargo volume at KWAI TSING was mainly due to the reduced cross-border road traffic as a result of the stringent measures during COVID-19 as well as intense competition from nearby ports which received government subsidies. Despite the reopening of cross-border in 2023, the change in shippers’ preference to direct shipment in China such as neighboring ports in Shenzhen continued to add challenges to KWAI TSING’s volume.</p> <p>Despite the above, the CEO emphasised the significance of KWAI TSING. KWAI TSING had been contributing positively to HPH Trust’s EBITDA, and volume at KWAI TSING saw improvement in the first quarter of 2025. At the same time, Management was exploring alternative income source, including serving Chinese electric vehicles coming into Hong Kong, and was also looking to integrate the Trust’s two major assets in KWAI TSING and port operations in Yantian (“YANTIAN”), forming the largest port cluster in South China.</p> <p>As a key player in the Hong Kong port industry, HPH Trust had been working with the Hong Kong government on its initiatives to promote the Kwai Tsing port and to leverage on the Hong Kong government’s green and smart port development and continued to engage with governments and policymakers in advocating for sector-specific support and increased collaboration in the Greater Bay Area. The Trust was</p>

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No.	Questions from unitholders	Response from the Trustee-Manager
	<p>➤ He noted that the interest rate for refinancing the maturing debt would be higher. He enquired about the interest burden for 2025; and whether this would result in a reduction in the distribution per unit ("DPU") to unitholders of HPH Trust ("Unitholders").</p>	<p>not aware of any plan on land redevelopment at KWAI TSING. Despite the tariff hikes in the United States, which would have short-term impact until a reasonable deal could be reached, it was expected that in the long-term, the United States trade would remain and couple with China continuously growing its European and intra-Asia trades, the global trade would grow in the long run.</p> <p>The Chairman highlighted that same as all the residential and commercial properties in Hong Kong, HPH Trust was a lessee but not the owner of the land at KWAI TSING.</p> <p>The Chairman emphasised that the interests of the Unitholders, Management and the Board were totally aligned, and it was the intention of the Trust to pay a good distribution to Unitholders and at the same time maintained healthy cashflow, as witnessed by the net attributable debt of below HKD20 billion and gearing ratio at 41% in 2024.</p> <p>Mr Jimmy Ng, the Chief Financial Officer ("CFO"), added that, the interest rate differential would be roughly 3% on the current refinancing compared to that of five years ago.</p> <p>The Trust completed refinancing of HKD7.8 billion in total since the fourth quarter of 2024, with HKD3.9 billion each completed in November 2024 and March 2025. The next loan would be matured in 2026. From a financial management perspective, the Trust would focus on prudent financial management and closely and carefully monitored the debt mix and financing costs.</p>

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No.	Questions from unitholders	Response from the Trustee-Manager
4.	<p>➤ Unitholder 4 asked for the reason to refinance in USD and HKD instead of Renminbi when majority of our assets were located in the mainland China and the depreciation of Renminbi against USD in recent years. He suggested Management to place more focus on treasury management.</p>	<p>The CFO shared that HPH Trust considered various currencies options in refinancing. While Renminbi today could possibly be a cheaper source of refinancing, HPH Trust took into consideration of a comprehensive list of factors, including breadth of financing, exchange rate risk (presentation currency of HPH Trust's financials were in HKD), and availability of financiers. Currently, HPH Trust still considered USD and HKD representing the most balanced approach for the Group's refinancing.</p> <p>The Chairman thanked the suggestion from Unitholder 4 and would take his advice into consideration. While majority of the Trust's assets were in the mainland China, revenue of HPH Trust was mainly collected in USD and HKD. He further added that, HPH Trust considered various alternatives such as currency and tenor, derivative financial instruments and also the advice from financial advisors in refinancing. However, he reiterated that HPH Trust was a port operator and its policy was not to utilise derivative financial instruments and refinancing for speculative purposes.</p> <p>The Chairman supplemented that treasury was an important part of the finance operation, and HPH Trust also benefited from the advice of its controlling unitholder, CKHH. The Group's focus remained on its operation.</p>
5.	<p>➤ Unitholder 5 urged HPH Trust to tap on the financial management expertise of certain members of the Board when making financial decision including refinancing and questioned about the commitment of the members of the Board on HPH Trust.</p>	<p>The Chairman reassured that HPH Trust treasured, respected and utilised the expertise of every member of the Board. The members of the Board have diverse background in areas such as, financial management and business operations, and closely monitored, discussed and decided on various topics including treasury and operations, concerning HPH Trust. He reemphasised that revenue of HPH Trust was mainly in USD and HKD.</p> <p>He assured Unitholders that the Board members were fully committed in HPH Trust, putting their efforts and dedicating their hearts and souls to the Trust, and reassured that their expertise and experience would be fully leveraged.</p>

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No.	Questions from unitholders	Response from the Trustee-Manager
6.	<p>➤ Unitholder 6 inquired about the remaining tenor of the lands under HPH Trust's portfolio.</p> <p>➤ She also asked whether the Board foresaw any adverse event that might seriously impact these land use rights.</p>	<p>The CFO replied that the tenor for KWAI TSING would run until 2047, which was 50 years after the handover of Hong Kong sovereignty to China in 1997. In YANTIAN, different phases would have different expiry dates, which ranged from 2038 to 2071. The concession of HPH Trust's portfolio remained quite long.</p> <p>The CEO added that the land use rights were fixed when granted by the government. Any resumption of the land by the government should result in compensation discussions which would mitigate any corresponding risk. He recalled that no such kind of event had occurred before with regards to port operations in Hong Kong.</p>