

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 Tuesday, 23 April 2024 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 |) | |
| Mr Lee Kah Lup |) | |
| Ms Seah Bee Eng |) | |
| (alias Jennifer Loh) |) | |
| Mr Wong Kwai Lam |) | |

Unitholders: As per Attendance List

In Attendance:

| | |
|------------------|--|
| Mr Ivor Chow | Chief Executive Officer |
| Mr Jimmy Ng | Chief Financial Officer and Investor Relations Officer |
| Ms Wong Yoan 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 11:05 a.m.

3. PRESENTATION BY CHIEF FINANCIAL OFFICER

Mr Jimmy Ng, Chief Financial Officer, took the Meeting through a presentation on HPH Trust which covered key highlights for the year ended 31 December 2023; 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 2024.)

4. NOTICE OF MEETING

The Chairman informed the Meeting that the notice dated 1 April 2024 convening the Meeting (the "AGM Notice") had been despatched to the Unitholders and posted on the websites of HPH Trust and Singapore Exchange and in Business Times on 1 April 2024. 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. 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.)

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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 2023 – 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 2023 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” | 4,564,876,230 | 99.91 |
| Votes “Against” | 4,150,200 | 0.09 |
| Total number of valid votes cast | <u>4,569,026,430</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 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” | 4,548,589,811 | 99.65 |
| Votes “Against” | 15,793,319 | 0.35 |
| Total number of valid votes cast | <u>4,564,383,130</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 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 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" | 3,208,405,983 | 96.20 |
| Votes "Against" | 126,664,547 | 3.80 |
| Total number of valid votes cast | <u>3,335,070,530</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 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 QUESTION AND ANSWER SEGMENT AT THE ANNUAL GENERAL MEETING OF HPH TRUST HELD ON 23 APRIL 2024

| No. | Questions/comments from unitholders | Responses from the Trustee-Manager |
|-----|--|--|
| 1. | <p>➤ Unitholder 1 gave his observations on corporate strategies of the Trust in recent years, including debt reduction, high dividend yield coupled with declining unit price. He inquired about (a) the measures taken by Management to enhance the unit price; and (b) the net book value per unit of HPH Trust.</p> | <p>Mr Lai Kai Ming, Dominic, the Chairman, responded that the interests of unitholders of HPH Trust ("Unitholders"), Management and the Board of Directors ("Board") were totally aligned. Management had been staying agile towards customers' needs and improving operational efficiency and cost management, all aiming to maintain the competitiveness of HPH Trust, to stand ready for any emerging opportunities, and to enhance the profitability of HPH Trust.</p> <p>Mr Jimmy Ng, the Chief Financial Officer ("CFO") mentioned that the current net book value per unit of HPH Trust was above its unit price, and the statement of financial position of HPH Trust provided the detailed breakdown of its net book value. There were a number of factors contributing to fluctuation in unit price which were not within Management's control, and the high dividend yield reflected HPH Trust's ability and commitment in generating good return to Unitholders.</p> <p>Mr Ivor Chow, the Chief Executive Officer ("CEO") believed the unit price was currently undervalued, and that the unit price did not reflect the high dividend yield, HPH Trust's ability to generate more cash than distributions, and the Trust's financial strategy to repay at least HK\$1 billion debts annually.</p> <p>The Chairman also highlighted that the Board and Management had adopted a prudent approach in cash deployment, by maintaining a good balance between maintaining regular distribution payouts and loan repayment, aiming to uphold a healthy financial position and credit ratings of HPH Trust.</p> |
| 2. | <p>➤ Unitholder 2 sought for confirmation on the completeness of the substantial unitholders' disclosure in page 197 of the Annual Report 2023.</p> | <p>The CEO confirmed that the disclosure on page 197 of the Annual Report 2023 was complete and correct in accordance with the register of substantial unitholders as of 6 March 2024.</p> |

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Summary of the Question and Answer Segment at the Annual General Meeting of Hutchison Port Holdings Trust held on 23 April 2024

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| No. | Questions/comments from unitholders | Response from the Trustee-Manager |
|-----|--|--|
| | <ul style="list-style-type: none"> ➤ He asked (a) who bore the difference between the effective external borrowing rate of 3.5% and the interest rates in loans to associated companies of around 2.75%; and (b) whether the financial statement should reflect the commercial substance of such loans which were in fact investments. ➤ He suggested Management to enhance the disclosure on deferred tax at annual report, including the fair value adjustments arising from acquisitions. | <p>The CFO explained that loans to associated companies and joint ventures represented the Trust's investment and financing channels to these entities, and its presentation in the financial statement reflected the nature of such investments. The rates used in investing in such entities could be different from the borrowing rate of HPH Trust, which were the market rates obtained from banks and in bond markets, and such difference was also reflected in the financial statement of HPH Trust.</p> <p>Management responded that it would engage in discussions with auditors to explore additional disclosure options that would be beneficial to Unitholders.</p> |
| 3. | <ul style="list-style-type: none"> ➤ Unitholder 3 commented that the unit price represented market confidence in HPH Trust's performance. She asked about the net book value per unit of HPH Trust and sought for further information on loans to associated companies as referenced to the question from Unitholder 2. ➤ She enquired whether the performance in 2024 would be worse than 2023 should macroeconomic factors such as geopolitical tensions remained unchanged. | <p>Ms Diana Lee, a non-executive director, added that the net book value per unit of HPH Trust as of 31 December 2023 was US\$0.38. She supplemented that the loans to associated companies related to investments by Yantian International Container Terminals Limited ("YANTIAN"), a non-wholly owned subsidiary of HPH Trust. The loans were shared with the non-controlling interests of YANTIAN on a pro-rata basis in accordance with the ownership percentage, and therefore HPH Trust did not bear all the loans to associated companies. Moreover, the size of the loans was less than 5% of the Trust's total debts.</p> <p>The CEO provided a brief account of the two major assets of HPH Trust, being the Hong Kong operations in the Kwai Tsing Terminals ("KWAI TSING") and YANTIAN.</p> <p>He was optimistic about YANTIAN's throughput volume, given Chinese exports to the United States and Europe continued the upward trend in the first quarter of 2024. HPH Trust would monitor the evolving situation of the ship attacks at the Red Sea which may impact European trades. In contrast, KWAI TSING's business was under pressure and economic activity in Hong Kong remained subdued in the first quarter of 2024, especially when compared to other cities in the region. As a whole, he believed the overall market performance for 2024 was likely to be comparable to 2023 leaning</p> |

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| No. | Questions/comments from unitholders | Response from the Trustee-Manager |
|-----|---|--|
| | | towards slightly positive given what has been published in market during the first quarter of 2024. |
| 4. | <ul style="list-style-type: none"> ➤ Unitholder 4 asked why most of the profit generated in 2023 went to non-controlling interests. ➤ He asked whether trade receivable collection period was comparable to peers. ➤ He enquired whether the Trust would be sustainable given the low profitability in 2023. ➤ He also expressed his concern on the Trust's reliance on the Chinese market and asked whether HPH Trust would explore alternative markets and/or new projects. | <p>The Chairman acknowledged the difficulties encountered in 2023 but remained hopeful for 2024.</p> <p>The CFO shared that as over 70% of the Trust's revenue in 2023 was generated from mainland China which was not wholly owned by the Trust, a significant portion of profits was distributed to the Chinese partners which represented the non-controlling interests.</p> <p>He also commented that the Trust's trade receivable-to-revenue ratio was on par with other port operators, reflecting industry-standard receivables management.</p> <p>The CEO gave a brief commentary for the Trust's performance in 2023 against 2022. 2022 was an exceptional year to ports and shipping industry which performed better during the COVID period in general. In 2023, Trust entered the post-COVID period and was clouded by weak Chinese exports especially in the first half of 2023, followed by a gradual improvement in global trade since middle of 2023. Throughput of HPH Trust reflected a year-on-year decline of 6% in full year 2023, as compared to a drop of 15% during the first half of 2023. Additionally, the normalisation of storage income and the rising interest rate environment also impacted the performance in 2023 when compared to 2022.</p> <p>Regarding future projects and the growth of HPH Trust, the CEO shared that HPH Trust currently placed its focus in expansion of YANTIAN by developing East Port Phase I, which is expected to commence operation in late 2025 / early 2026. This was set to boost the Trust's handling capabilities and help HPH Trust to grow.</p> <p>Addressing inquiries about diversifying markets, the CEO explained that while the Trust's assets were primarily based in South China, its major business was global trade related as it focused on exports from China to rest of the world including the United States and Europe. Despite prevailing hurdles including the evolving situation in the Red Sea which may impact European trades, the CEO was cautiously optimistic about the Trust's prospects for 2024 especially YANTIAN.</p> |

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Summary of the Question and Answer Segment at the Annual General Meeting of Hutchison Port Holdings Trust held on 23 April 2024

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| No. | Questions / comments from unitholders | Response from the Trustee-Manager |
|-----|---|--|
| 5. | <ul style="list-style-type: none"> ➤ Unitholder 5 suggested the Chairman to present his view on business outlook at the start of the Meeting. ➤ He opined that HPH Trust's performance in 2024 may be challenging. He gave his observations on various business aspects including the geopolitical tension, the ship attacks in the Red Sea and the Chinese government's support in domestic consumption of Chinese products. | <p>The Chairman thanked Unitholder 5 on his observations.</p> |
| 6. | <ul style="list-style-type: none"> ➤ Unitholder 6 expressed his frustration on the unit price performance over the years. He queried whether the substantial unitholder could consider a unit buyback, and subsequent delisting at a price higher than the prevailing unit price. ➤ Were there any plans to redevelop the land at KWAI TSING? | <p>The Chairman acknowledged the concern of Unitholder 6 and thanked for his support. He affirmed the dedication to enhancing the Trust's performance, not only through internal efficiency enhancement and cost management but also through growth by capitalising on new opportunities such as the development of East Port Phase I.</p> <p>Regarding unit buyback and privatisation, the Chairman stated that this issue had previously been discussed by the Unitholders. He reassured that HPH Trust was receptive to the idea. Nevertheless, he emphasised that the current strategic focus of HPH Trust was to demonstrate to Unitholders the value of their investments and the business potential for the Trust to prosper alongside global trade and economic upturn.</p> <p>*The Chairman emphasised the significance and strategic position that KWAI TSING plays in HPH Trust, and reaffirmed KWAI TSING as an important asset of the Trust's business portfolio. While Management was receptive to any opportunities including land redevelopment, any redevelopment project would involve long discussions with various parties and numerous uncertainties before materialising. The Board dedicated that when any opportunities arise for consideration, it would need to be beneficial to both the Unitholders and the Trust as a whole.</p> <p><i>*NB: For information regarding the redevelopment potentials of certain identified properties of HPH Trust, as well as the corresponding contractual agreements, kindly refer to the prospectus issued on 7 March 2011 in relation to the initial public offering of HPH Trust units.</i></p> |

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Summary of the Question and Answer Segment at the Annual General Meeting of Hutchison Port Holdings Trust held on 23 April 2024

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| No. | Questions/comments from unitholders | Response from the Trustee-Manager |
|-----|---|--|
| 7. | <p>➤ Unitholder 2 (who took the floor for the second time) asked when was the expiry of land concession for KWAI TSING, and whether there were issues from lease tenure in pursuing any privatisation and/or land redevelopment. He urged the Board and Management to balance between trade resurgence and land redevelopment when considering the future of KWAI TSING, and make sure the Unitholders' interests would be aligned.</p> <p>➤ He asked if KWAI TSING was profitable?</p> | <p>The CEO replied that the concession of KWAI TSING would end in 2047 which was extended for free in 1997 for another 50 years as a previous precedent. The Chairman explained that the concession expiry was by reference to the Sino-British declaration which applied to most lands in Hong Kong, and he expressed his confidence in the potential extension of the concession upon expiry. The Chairman reassured attendees that the interests of CK Hutchison Holdings Limited, Hutchison Port Holdings Limited, and HPH Trust were all aligned, which was to focus on operational efficiency, stay agile in customers' needs and ultimately improve the profitability of HPH Trust.</p> <p>The CFO confirmed that the operation of KWAI TSING was profitable and emphasised that besides higher revenue contribution of YANTIAN to the Trust, the higher attributable profits to non-controlling interests than the attributable profits to Unitholders was also partly because the bank borrowings and external bonds and their related finance costs were 100% borne by HPH Trust, which were attributable 100% to Unitholders.</p> |
| 8. | <p>➤ Unitholder 7 asked why no directors have direct interest in units of HPH Trust in accordance with page 129 of the Annual Report 2023.</p> | <p>Ms Edith Shih, a non-executive director, confirmed that she held Units in the Trust via intermediary and the Units were under her name in layman sense.</p> <p>The Chairman noted the comment from Unitholder 7 regarding the direct ownership by directors, which was commonly seen in companies in the United States.</p> |