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**CHEUNG KONG INFRASTRUCTURE  
HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited  
liability)*

**(Stock Code: 1038)**



**CHEUNG KONG (HOLDINGS)  
LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0001)**



**POWER ASSETS HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited  
liability)*

**(Stock Code: 0006)**

**Hutchison Whampoa Limited** 

**HUTCHISON WHAMPOA  
LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0013)**

**FURTHER ANNOUNCEMENT  
CONNECTED TRANSACTION  
FORMATION OF A JOINT VENTURE**

Reference is made to an announcement of 16th June, 2013 jointly issued by CKI, CKH, PAH and HWL in respect of, among other things, the entering into of a joint venture agreement among CKI, CKH, PAH and LKSFL.

Pursuant to the Protocol, on 31st July, 2013, the Bidco received written notification from the Vendor confirming conclusion of the WOR and SER Merger Code Procedures. On 6th August, 2013 (after trading hours), the Share Purchase Agreement was entered into between the Vendor, the Bidco and the Guarantors in respect of the Acquisition and on the same date, the Shareholders' Agreement was entered into between CKI, CKH, PAH, LKSFL, the Holdco, the Bidco, CKH Subsidiary, CKI Subsidiary, PAH Subsidiary and LKSFL Subsidiary to regulate, among other things, the funding and management of the Holdco, the Bidco and the Target Group.

**INTRODUCTION**

On 16th June, 2013, an announcement was jointly issued by Cheung Kong Infrastructure Holdings Limited ("CKI"), Cheung Kong (Holdings) Limited ("CKH"), Power Assets Holdings Limited ("PAH") and Hutchison Whampoa Limited ("HWL") (the "Announcement") in respect of, among other things, the entering into of a joint venture agreement (the "JV Agreement") among CKI, CKH, PAH and Li Ka Shing Foundation Limited ("LKSFL"). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement.

This announcement serves the purposes of updating the shareholders of CKI, CKH, PAH and HWL about the development of the JV Transaction and the Acquisition.

Pursuant to the Protocol, on 31st July, 2013, the Bidco received written notification from the Vendor confirming conclusion of the WOR and SER Merger Code Procedures. On 6th August, 2013 (after trading hours), the Share Purchase Agreement was entered into between the Vendor, the Bidco and the Guarantors in respect of the Acquisition. On the same date, pursuant to the JV Agreement, a shareholders' agreement (the "Shareholders' Agreement") was entered into between CKI, CKH, PAH, LKSFL, the Holdco, namely CK NL 1 Holding B.V., the Bidco, namely First NL Limited B.V., Global Magnate Limited, a wholly owned subsidiary of CKH ("CKH Subsidiary"), Girasol Enterprises Limited, a wholly owned subsidiary of CKI ("CKI Subsidiary"), Kind Eagle Investment Limited, a wholly owned subsidiary of PAH ("PAH Subsidiary") and Gerbera Investments Limited, a wholly owned subsidiary of LKSFL ("LKSFL Subsidiary", together with CKH Subsidiary, CKI Subsidiary and PAH Subsidiary, the "Holdco Shareholders") to set out detailed terms to regulate, among other things, the funding and management of the Holdco, the Bidco and the Target Group and the relationship between the Holdco Shareholders and the Guarantors.

The major terms of the Shareholders' Agreement comprise the following:

### **Funding**

The funding obligations of the Guarantors and the Holdco Shareholders for the JV Transaction were disclosed in the Announcement.

### **Board composition**

Each of the Guarantors will be entitled, but not obliged, to appoint one director (the "A Director") and/or one director who is resident of the Netherlands (the "B Director") of each of the Holdco and the Bidco in respect of each complete 10% of the shares in the capital of the Holdco which it, directly or indirectly through its subsidiaries, owns. Accordingly, each of the Holdco and the Bidco shall have up to 9 A Directors and 9 B Directors, and as at the date of the Shareholders' Agreement, CKH and CKI have each appointed one A Director and one B Director respectively.

The quorum for the transaction of business at any board meeting of the Holdco and Bidco shall be at least one A Director appointed by each of the Guarantors having the right to appoint a director and which has exercised that right and an equal number of B Directors as the number of A Directors.

### **Shareholders' meeting**

The quorum for any shareholders' meeting of each of the Holdco and the Bidco shall be such number of shareholders who at that time together hold eighty-five per cent (85%) or more of the issued shares of the Holdco (the "Holdco Shares"). No business other than the appointment of chairman of the meeting is to be transacted at a shareholders' meeting if the persons attending it do not constitute a quorum. Each share of the Holdco confers the right to cast one vote. A resolution put to the vote of a shareholders' meeting of the Holdco or the Bidco shall be adopted by a simple majority of votes cast, unless the law or the articles of association of the Holdco or the Bidco (as the case may be) require a larger majority.

## **Reserved matters**

It is provided for in the Shareholders' Agreement that each of the Guarantors shall exercise its rights and powers in respect of the Holdco Shareholders, Holdco, Bidco and each Target Group Company so as to procure that neither the Holdco, the Bidco nor any Target Group Company shall transact any of the following business without the prior written approval of the Guarantors controlling (directly or indirectly through its subsidiaries) at least 85% of the votes able to be cast at a general meeting of the Holdco:

- (i) amending its articles of association;
- (ii) subject to certain exceptions, the creation or issue of any shares to any person or the grant of any option over any shares;
- (iii) the repayment or other form of distribution of any amount standing to the credit of any reserve or the redemption of any Holdco Shares or any other reorganisation of its share capital;
- (iv) the appointment or removal of any chief executive officer, chief financial officer or any other key employee;
- (v) the adoption of or amendment to an annual business plan;
- (vi) amalgamation or merger with any other company or legal entity;
- (vii) the appointment or removal of any statutory director;
- (viii) the making of any petition or passing of any resolution for winding-up or liquidation or the making of an application for an administration order, suspension of payments or bankruptcy;
- (ix) any change of auditors;
- (x) any change to the accounting reference date;
- (xi) any change of dividend policy; and
- (xii) the creation of any mortgage, charge, lien or encumbrance on any assets of the Holdco, Bidco or any Target Group Company.

The Shareholders' Agreement further provides that each of the Guarantors shall exercise its rights and powers in respect of the Holdco, the Bidco and each Target Group Company so as to procure that neither the Holdco, Bidco nor any Target Group Company shall transact any of the following business unless the approval of the board of directors of the Holdco or the Bidco has been obtained by 85% or more of the votes cast on a poll taken at a board meeting of the Holdco or the Bidco:

- (i) the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve;

- (ii) up until Acquisition Completion, the exercise by Bidco of any rights under the Share Purchase Agreement and any documents to be entered into for the Acquisition (the “Acquisition Documents”);
- (iii) up until Acquisition Completion, the waiver of any rights by Bidco under the Acquisition Documents;
- (iv) up until Acquisition Completion, the amendment of the Share Purchase Agreement or any Acquisition Document to which Bidco is a party;
- (v) any change in the nature of the business carried on by the Holdco, Bidco or any Target Group Company;
- (vi) any change of tax election or grouping (which shall mean a change in the nature of the tax status of the Holdco, Bidco or any Target Group Company in a manner which would have an adverse effect on either the Guarantors as a group or any individual Guarantor or the introduction of a new entity into the structure currently comprising the Holdco, Bidco and the Target Group which would have the same effect);
- (vii) any purchase by the Holdco or Bidco of its own shares;
- (viii) the disposal of intellectual property rights or rights or assets relating to information technology if such disposal is likely to prejudice the operation of the business of the Target Group;
- (ix) the acquisition of any assets or business which are not related to the operation of the business of the Target Group where the assets or business to be acquired have a value in excess of EUR 18,000,000 or the disposal of any assets or part of the business of the Target Group which is likely to prejudice the operation of the business of the Target Group;
- (x) entering into any contract, whether for the provision of services or for the acquisition or disposal of any assets or otherwise, involving payments by or to the Holdco, Bidco or any Target Group Company or the assumption by the Holdco or Bidco or any Target Group Company of liabilities in excess of EUR 30,000,000 in aggregate;
- (xi) the Holdco, Bidco or any Target Group Company borrowing money in excess of EUR 30,000,000 per annum in aggregate (it being acknowledged that any such borrowing may only be made to the extent permitted by banking covenants and required for the ordinary course of the business of the Target Group or as the case may be any of its subsidiaries);
- (xii) the settlement or compromise of any legal dispute or proceedings involving the payment or receipt of EUR 12,000,000 or more in aggregate in any one year; and
- (xiii) (except for a disposal which is likely to prejudice the operation of the business of the Target Group) the disposal of intellectual property rights or rights or assets relating to information technology for consideration exceeding EUR 12,000,000 in aggregate in any one year.

## Conditions precedent to the Shareholders' Agreement

Completion of the funding obligations of the parties under the JV Agreement and the Shareholders' Agreement will be conditional on satisfaction of the conditions precedent in the Share Purchase Agreement as set out in the Announcement.

## Termination

The Shareholders' Agreement and the JV Agreement shall terminate and cease to have any further effect upon termination of the Share Purchase Agreement in accordance with its terms.

## GENERAL

The Acquisition Completion is subject to the fulfillment of conditions precedent as set out in the Share Purchase Agreement, details of which were disclosed in the Announcement.

By order of the CKI Board  
**CHEUNG KONG INFRASTRUCTURE  
HOLDINGS LIMITED**  
**Eirene Yeung**  
*Company Secretary*

By order of the CKH Board  
**CHEUNG KONG (HOLDINGS)  
LIMITED**  
**Eirene Yeung**  
*Company Secretary*

By order of the PAH Board  
**POWER ASSETS HOLDINGS  
LIMITED**  
**Alex Ng**  
*Company Secretary*

By order of the HWL Board  
**HUTCHISON WHAMPOA  
LIMITED**  
**Edith Shih**  
*Company Secretary*

Hong Kong, 6th August, 2013

*The Directors (Note) of CKH as at the date of this announcement are Mr. LI Ka-shing (Chairman), Mr. LI Tzar Kuoi, Victor (Managing Director and Deputy Chairman), Mr. KAM Hing Lam (Deputy Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Managing Director), Mr. CHUNG Sun Keung, Davy, Ms. PAU Yee Wan, Ezra, Ms. WOO Chia Ching, Grace and Mr. CHIU Kwok Hung, Justin as Executive Directors; Mr. LEUNG Siu Hon, Mr. FOK Kin Ning, Canning, Mr. Frank John SIXT, Mr. CHOW Kun Chee, Roland, Mr. George Colin MAGNUS and Mr. LEE Yeh Kwong, Charles as Non-executive Directors; and Mr. KWOK Tun-li, Stanley, Mr. YEH Yuan Chang, Anthony, Mr. Simon MURRAY, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Dr. WONG Yick-ming, Rosanna (also Alternate Director to Mr. Simon MURRAY) and Mr. CHEONG Ying Chew, Henry as Independent Non-executive Directors.*

*Note: Other than Chairman, Managing Director and Deputy Managing Directors, order by date of appointment, and in the case of Non-executive Directors ("NED") / Independent Non-executive Directors ("INED"), order by date of appointment as NED / INED.*

*As at the date of this announcement, the Executive Directors of CKI are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Andrew John HUNTER (Deputy Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer), Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT) and Mr. Frank John SIXT; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Barrie COOK (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. George Colin MAGNUS and Mr. TSO Kai Sum; and the Alternate Directors are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).*

*As at the date of this announcement, the Executive Directors of PAH are Mr. FOK Kin Ning, Canning (Chairman), Mr. WAN Chi Tin (Group Managing Director), Mr. CHAN Loi Shun (also Alternate Director to Mr. KAM Hing Lam), Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT), Mr. Andrew John HUNTER, Mr. KAM Hing Lam, Mr. LI Tzar Kuoi, Victor, Mr. Frank John SIXT and Mr. YUEN Sui See; the Non-executive Directors are Mr. TSO Kai Sum (Deputy Chairman), Mr. FONG Chi Wai, Alex (Independent Non-executive Director), Mr. Holger KLUGE (Independent Non-executive Director), Mr. LEE Lan Yee, Francis (Independent Non-executive Director), Mr. George Colin MAGNUS (Independent Non-executive Director), Mr. Ralph Raymond SHEA (Independent Non-executive Director), Mr. WONG Chung Hin (Independent Non-executive Director), Mr. Ronald Joseph ARCULLI and Mr. Neil Douglas MCGEE.*

*As at the date of this announcement, the Executive Directors of HWL are Mr. LI Ka-shing (Chairman), Mr. LI Tzar Kuoi, Victor (Deputy Chairman), Mr. FOK Kin Ning, Canning, Mrs. CHOW WOO Mo Fong, Susan, Mr. Frank John SIXT, Mr. LAI Kai Ming, Dominic and Mr. KAM Hing Lam; the Non-executive Directors are The Hon Sir Michael David KADOORIE (Independent Non-executive Director), Mr. Holger KLUGE (Independent Non-executive Director), Ms. LEE Wai Mun, Rose (Independent Non-executive Director), Mr. LEE Yeh Kwong, Charles, Mr. George Colin MAGNUS, Mr. William SHURNIAK (Independent Non-executive Director) and Mr. WONG Chung Hin (Independent Non-executive Director); and the Alternate Director is Mr. William Elkin MOCATTA (Alternate to The Hon Sir Michael David KADOORIE).*