

IMPORTANT

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

Directors:

Peter K. C. Woo, GBS, JP (Chairman)
Gonzaga W. J. Li (Senior Deputy Chairman)
Stephen T. H. Ng (Deputy Chairman)
Paul Y. C. Tsui (Executive Director)
Alexander S. K. Au, OBE *
B. M. Chang *
Kenneth W. S. Ting, SBS, JP *

Registered Office:

23rd Floor,
Wheelock House,
20 Pedder Street,
Hong Kong

(Independent Non-executive Directors)*

29 April 2008

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF DIRECTORS AND GENERAL MANDATES FOR THE REPURCHASE AND ISSUE OF SHARES OF WHEELOCK AND COMPANY LIMITED (THE "COMPANY")

1. The purpose of this circular is to provide you with the information in connection with the ordinary resolutions to be proposed at the forthcoming annual general meeting of the Company to be held on 29 May 2008 (the "AGM") to, *inter alia*: (i) grant the general mandate to repurchase shares and to issue new shares of the Company; and (ii) re-elect retiring directors of the Company.
2. At the annual general meeting of the Company held on 17 August 2007, ordinary resolutions were passed giving general mandates to the directors of the Company (the

"Directors") (i) to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of up to 10 per cent. of the issued share capital of the Company as at 17 August 2007; and (ii) to allot, issue and otherwise deal with shares up to a limit equal to (a) 20 per cent. of the shares of the Company in issue as at 17 August 2007, plus (b) (authorised by a separate ordinary resolution as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) the number of any shares repurchased by the Company. Assuming no new shares of the Company will be issued or no share of the Company will be repurchased after 22 April 2008 (being the latest practicable date for determining the relevant information in this circular) (the "Latest Practicable Date") and up to the date of passing such resolution, the exercise in full of the general issue mandate would result in the issue by the Company of up to 406,369,857 shares (representing 20% of the issued share capital of the Company as at the Latest Practicable Date).

3. Pursuant to the Companies Ordinance (Chapter 32 of Laws of Hong Kong) (the "Companies Ordinance") and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. As such, resolutions will be proposed at the AGM to renew the mandates mentioned in paragraph 2 above. An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the proposed repurchase mandate is set out in the Appendix to this circular.
4. Two Directors, namely, Mr. B. M. Chang and Mr. Gonzaga W. J. Li (the "Retiring Directors"), will retire from the board of Directors (the "Board") and are proposed to be re-elected at the AGM. The Retiring Directors do not have any fixed term of service with the Company. Therefore, after their re-election at the AGM, they will continue to be Directors for an unspecified term but will be subject to retirement by rotation from the Board at annual general meetings of the Company on the lapse of two or three years in accordance with the provisions of the articles of association of the Company (the "Articles of Association"). Save as disclosed below: (i) so far as the Directors are aware, as at the Latest Practicable Date, none of the Retiring Directors had any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "SFO")) in the securities of the Company; (ii) none of the Retiring Directors held, or in the past three years held, any directorship in any listed public company; and (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company. In relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable nor is/was any of the Retiring Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company (the "Shareholders").

Set out below is certain additional information relating to the Retiring Directors proposed to be re-elected at the AGM:

Mr. Bei Ming CHANG, aged 79, has been a Director since 1969. He, being an independent non-executive Director, also serves as a member of the Company's audit committee.

Mr. Chang receives from the Company a Director's fee and an audit committee member's fee at such rates as from time to time approved by the Shareholders, currently being HK\$60,000 and HK\$20,000 per annum respectively. He has no service contract with the Company or its subsidiaries (together the "Group") and therefore he receives no emolument from the Group other than the abovementioned Director's fee and audit committee member's fee.

Mr. Gonzaga Wei Jen LI, aged 78, has been a Director since 1969 and became the Chairman of the Company in 1996. He relinquished the title of Chairman and has assumed the title of Senior Deputy Chairman of the Company since 2002. He is the senior deputy chairman of publicly-listed The Wharf (Holdings) Limited and the chairman of publicly-listed Harbour Centre Development Limited as well as chief executive officer and a director of Wharf China Limited. Furthermore, he is a director of publicly-listed Wheelock Properties Limited and publicly-listed Joyce Boutique Holdings Limited, and was formerly a director of the Company's listed subsidiary in Singapore, namely, Wheelock Properties (Singapore) Limited.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Li had interests (within the meaning of Part XV of the SFO) in 1,486,491 ordinary shares of the Company. He receives from the Company a Director's fee at such rate as from time to time approved by the Shareholders, currently being HK\$60,000 per annum. Mr. Li has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

5. Pursuant to the Articles of Association, subject to the Companies Ordinance, a poll may be demanded in relation to any resolution put to the vote at the AGM before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll:
 - (a) by the Chairman of the meeting; or
 - (b) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
6. Notice of the AGM is set out on pages 7 to 10 of this circular. A form of proxy for use at the AGM is enclosed herein. Whether or not you intend to be present at the AGM or any adjournment thereof, you are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion of the form of proxy and its return to the Company will not preclude you from attending, and voting at, the AGM or any adjournment thereof if you so wish.
7. The Directors believe that the proposed resolutions in relation to the general mandates in respect of the repurchase and issue of shares, and the re-election of the Retiring Directors to be put forward at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
Peter K. C. Woo
Chairman

APPENDIX

EXPLANATORY STATEMENT

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for repurchase of shares and also constitutes the Memorandum required under section 49BA of the Companies Ordinance. References in this Statement to "Share(s)" mean ordinary share(s) of HK\$0.50 each in the capital of the Company:

- (i) It is proposed that the general repurchase mandate will authorise the repurchase by the Company of up to 10 per cent. of the Shares in issue at the date of passing the resolution to approve the general repurchase mandate. As at 22 April 2008, being the Latest Practicable Date, the number of Shares in issue was 2,031,849,287 Shares. On the basis of such figure (and assuming no new Shares will be issued or no Share will be repurchased after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the general repurchase mandate would result in the repurchase by the Company of up to 203,184,928 Shares.
- (ii) The Directors believe that the general authority from the Shareholders to enable repurchase of Shares is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (iii) The funds required for any repurchase would be derived from the distributable profits of the Company legally available for such purpose in accordance with the Company's constitutive documents and the laws of Hong Kong.
- (iv) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the nine months ended 31 December 2007 being forwarded to all the Shareholders together with this circular) in the event that the general repurchase mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.
- (v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general repurchase mandate is granted by the Shareholders, to sell Shares to the Company.

- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general repurchase mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.
- (vii) As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, Mr. Peter K. C. Woo, the Chairman of the Company, was interested in more than 50% of the issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") as a consequence of any purchases pursuant to the general repurchase mandate. However, if as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase would be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.
- (viii) No purchase has been made by the Company of Shares in the six months prior to the Latest Practicable Date.
- (ix) No connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell Shares to the Company in the event that the general repurchase mandate is granted by the Shareholders.
- (x) The highest and lowest prices at which Shares were traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date and from 1 April 2008 to the Latest Practicable Date are as follows:

	Highest (HK\$)	Lowest (HK\$)
April 2007	18.38	17.36
May 2007	19.48	18.00
June 2007	20.70	19.00
July 2007	22.05	19.82
August 2007	20.60	17.70
September 2007	22.50	19.80
October 2007	25.80	20.85
November 2007	27.50	19.92
December 2007	27.45	21.85
January 2008	26.20	20.00
February 2008	24.60	21.30
March 2008	23.05	18.50
From 1 April 2008 to 22 April 2008, being the Latest Practicable Date	24.65	21.10

WHEELOCK AND COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Wheelock and Company Limited will be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Thursday, 29 May 2008 at 3:30 p.m. for the purpose of transacting the following businesses:

As ordinary business:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the nine months ended 31 December 2007.
- (2) To declare a Final Dividend for the nine months ended 31 December 2007.
- (3) To re-elect retiring Directors.
- (4) To appoint Auditors and authorise the Directors to fix their remuneration.

And as special business, to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

- (5) **"THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:
 - (aa) the conclusion of the next Annual General Meeting of the Company;
 - (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

(cc) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting."

(6) **"THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) any executive or employee share option or incentive scheme, or (ii) a Rights Issue (as defined below), or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; plus
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution),

and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- (aa) the conclusion of the next Annual General Meeting of the Company;

(bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

(cc) the revocation or variation of the approval given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

- (7) "THAT the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to ordinary resolution (6) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution (5) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution."

By Order of the Board
Wilson W. S. Chan
Company Secretary

Hong Kong, 29 April 2008

Registered Office:
23rd Floor,
Wheelock House,
20 Pedder Street,
Hong Kong

Notes:

- (a) *A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or two proxies to attend and, in the event of a poll, to vote in his stead. A proxy needs not be a member of the Company. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be deposited at the Company's registered office at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.*
- (b) *With reference to the Ordinary Resolution proposed under item (6) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the mandate to be given thereunder, other than the executive share incentive scheme from time to time adopted by the Company.*
- (c) *The Register of Members will be closed from Monday, 26 May, 2008 to Thursday, 29 May 2008, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to qualify for the abovementioned Final Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 23 May 2008.*
- (d) *Arrangements will be made for the voting of each of the resolutions being put to the meeting to be dealt with by means of poll vote.*