

IMPORTANT

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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 &
Group Chief Financial Officer)*
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)*

24 April 2009

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES FOR THE REPURCHASE AND ISSUE OF SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

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 Wheelock and Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) to be held on 8 June 2009 (the “**AGM**”) to, *inter alia*: (i) grant the general mandates 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 29 May 2008, 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 29 May 2008; 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 29 May 2008, 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.
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. Four Directors, namely, Mr. Peter K. C. Woo, Mr. Paul Y. C. Tsui, Mr. Alexander S. K. Au and Mr. Kenneth W. S. Ting (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 from the Board at annual general meetings of the Company on the lapse of two or three years. Save as disclosed below: (i) so far as the Directors are aware, as at 17 April 2009 (being the latest practicable date for determining the relevant information in this circular) (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 or held any other major appointments or qualifications; 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 relevant information relating to the Retiring Directors proposed to be re-elected at the AGM:

Mr. Peter Kwong Ching WOO, GBS, JP, aged 62, has resumed the role of Chairman of the Company since 2002 after having also served in that capacity from 1986 to 1996. He also serves as a member and the chairman of the Company’s Remuneration Committee. He is also the chairman of The Wharf (Holdings) Limited (“**Wharf**”), Wheelock Properties Limited (“**WPL**”), and Wheelock Properties (Singapore) Limited (“**WPSL**”) in Singapore, all being publicly-listed subsidiaries of the Company. He is also a director of certain other subsidiaries of the Company. He has for many years been actively engaged in community and related services, both locally and in the international arena, and has held various Government appointments.

Mr. Woo serves as a member of the Standing Committee of the Eleventh National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He was appointed a Justice of the Peace in 1993 and awarded the Gold Bauhinia Star in 1998 by the Hong Kong SAR Government. He has been appointed a non-official member of the Commission on Strategic Development since June 2007. He had served as the chairman of Hospital Authority from 1995 to 2000, the council chairman of Hong Kong Polytechnic University from 1993 to 1997 and the Government-appointed chairman of the Hong Kong Trade Development Council from 2000 to 2007. He was the chairman of the Hong Kong Environment and Conservation Fund Committee set up in 1994 which he co-funded with the Government. He also served as a deputy chairman in 1991 to Prince of Wales Business Leaders Forum, and as a member of the International Advisory Council of JPMorgan Chase & Co., National Westminster Bank, Banca Nazionale del Lavoro, Elf Aquitaine of France and General Electric of America. He has received Honorary Doctorates from various universities in Australia, Hong Kong and the United States.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Woo had interests (within the meaning of Part XV of the SFO) in 1,204,934,330 ordinary shares of the Company. Mr. Woo, as the Chairman of the Company, receives from the Company a Chairman's fee at such rate as from time to time approved by the Shareholders, currently being HK\$75,000 per annum. Under the existing service contract between the Group and Mr. Woo, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$15.06 million per annum. In addition, a discretionary bonus is normally payable to Mr. Woo with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Woo is determined by reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities. Such emolument is determined by the Company as a reasonable amount.

Mr. Paul Yiu Cheung TSUI, *FCCA, FCPA, FCMA, FCIS, CGA-Canada*, aged 62, has been a Director of the Company since 1998. He became Executive Director of the Company in 2003 and is currently also the Company's Group Chief Financial Officer. Furthermore, he is an executive director and the group chief financial officer of Wharf, a director of WPL, WPSL and a publicly-listed subsidiary of the Company, namely, Harbour Centre Development Limited, and also a director of certain other subsidiaries of the Company. He is also a director of publicly-listed Joyce Boutique Holdings Limited.

Mr. Tsui 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. Under the existing service contract between the Group and Mr. Tsui, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$2.6 million per annum. In addition, a discretionary bonus is normally payable to Mr. Tsui with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Tsui is determined by reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities. Such emolument is determined by the Company as a reasonable amount.

Mr. Alexander Siu Kei AU, *OBE, ACA, FCCA, FCPA, AAIA, FCIB, FHKIB*, aged 62, has been an independent Non-executive Director of the Company since 2002. He also serves as a member and the chairman of the Company's Audit Committee and also a member of the Company's Remuneration Committee.

A banker by profession, Mr. Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. Currently, he is an executive director and the chief financial officer of Henderson Land Development Company Limited and a non-executive director of Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited. An accountant by training, Mr. Au is a Chartered Accountant as well as a Fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Council of the Hong Kong University of Science and Technology.

Mr. Au 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 Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee and audit committee member's fee.

Mr. Kenneth Woo Shou TING, SBS, JP, aged 66, has been an independent Non-executive Director of the Company since 2003. He also serves as a member of the Company's Audit Committee and Remuneration Committee. Mr. Ting is also the managing director and chief executive officer of publicly-listed Kader Holdings Company Limited as well as the chairman of Kader Industrial Company Limited, a non-executive director of publicly-listed New Island Printing Holdings Limited and an independent non-executive director of publicly-listed Times Ltd. Mr. Ting currently serves as the chairman of the Hong Kong Ethics Development Advisory Committee, ICAC, the non-executive director of the Mandatory Provident Fund Schemes Authority, the president of the Hong Kong Plastics Manufacturers' Association Limited and HK Wuxi Trade Association Limited, and also the honorary president of the Federation of Hong Kong Industries, the Chinese Manufacturers' Association of Hong Kong and the Toys Manufacturers' Association of Hong Kong Limited.

Mr. Ting is also a member of the Hong Kong General Chamber of Commerce, the Hong Kong Polytechnic University Court and The Hong Kong University of Science and Technology Court. Furthermore, he is a member of the Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference and the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (Yue Xiu District).

Mr. Ting 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 Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee and audit committee member's fee.

5. Notice of the AGM is set out on pages 8 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.

6. 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 17 April 2009, 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 year ended 31 December 2008 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 as a consequence of any purchases pursuant to the general repurchase mandate.
- (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 are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2008	25.50	21.10
May 2008	26.50	23.30
June 2008	26.65	20.10
July 2008	22.50	19.08
August 2008	22.20	18.22
September 2008	19.50	13.60
October 2008	14.60	7.90
November 2008	17.00	10.04
December 2008	18.50	13.00
January 2009	18.40	12.84
February 2009	13.98	11.64
March 2009	13.66	10.88

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 Monday, 8 June 2009 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 financial year ended 31 December 2008.
- (2) To declare a Final Dividend for the financial year ended 31 December 2008.
- (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) a Rights Issue (as defined below), or (ii) 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, 24 April 2009

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.*
- (c) *The Register of Members will be closed from Wednesday, 3 June 2009 to Monday, 8 June 2009, 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 Tuesday, 2 June 2009.*