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WHEELOCK AND COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
Stock Code: 20



Established 1886
THE WHARF (HOLDINGS) LIMITED
(Incorporated in Hong Kong with limited liability)
Stock Code: 4

MAJOR TRANSACTION

SUPPLEMENTAL AGREEMENT TO INVESTMENT AGREEMENT

JOINT ANNOUNCEMENT

Reference is made to the joint announcements of Wheelock and Wharf relating to the Wharf Group's subscriptions for (i) 327,849,579 Greentown China Shares and (ii) further 162,113,714 Greentown China Shares and the Perpetual Subordinated Convertible Securities to be issued by the Issuer, a wholly-owned subsidiary of Greentown China, dated 8 June 2012 and 29 June 2012 respectively.

THE SUPPLEMENTAL AGREEMENT

On 16 July 2012, Wharf, Investor A and Investor B entered into the Supplemental Agreement with Greentown China and the Issuer, pursuant to which the parties have conditionally agreed on certain amendments to the PSCS Terms and Conditions to the effect that:

- (a) a holder of the Perpetual Subordinated Convertible Securities may only convert such number of Perpetual Subordinated Convertible Securities as would not cause any Public Float Issues;
- (b) the Perpetual Subordinated Convertible Securities are freely transferrable; and
- (c) at any time after the third anniversary of the Issue Date, holder(s) of the then outstanding Perpetual Subordinated Convertible Securities may require the Issuer to use its best endeavours to effect the listing of the Perpetual Subordinated Convertible Securities within three months (or such longer period of time as such holder(s) may agree) after the date on which the relevant request is made.

GREENTOWN CHINA BOARD RESOLUTIONS AND UNDERTAKING FROM MR SONG, MR SHOU AND MR LUO

In connection with the Public Float Issues, it is noted that the Greentown China Board has passed certain board resolutions in relation to, among other things, any future share repurchase and share placement of Greentown China, and each of Mr Song, Mr Shou and Mr Luo has given an undertaking to Greentown China in relation to, among other things, any

future increment of the Greentown China Shares and/or share options of Greentown China held by him and/or his associates during the period when the Perpetual Subordinated Convertible Securities remain outstanding.

GENERAL

A circular of each of Wheelock and Wharf containing, among other things, details of the Transaction (as amended and revised by the Supplemental Agreement) will be dispatched to Wheelock's shareholders and Wharf's shareholders, respectively, on or before 31 July 2012.

Reference is made to the joint announcements of Wheelock and Wharf relating to the Wharf Group's subscriptions for (i) 327,849,579 Greentown China Shares; and (ii) further 162,113,714 Greentown China Shares and the Perpetual Subordinated Convertible Securities to be issued by the Issuer, a wholly-owned subsidiary of Greentown China, dated 8 June 2012 and 29 June 2012. Unless the context otherwise requires, terms defined in the joint announcement dated 8 June 2012 shall have the same meanings when used in this announcement.

THE SUPPLEMENTAL AGREEMENT

On 16 July 2012, Wharf, Investor A and Investor B entered into a supplemental agreement to the Investment Agreement with Greentown China and the Issuer (the "**Supplemental Agreement**"), pursuant to which the parties have conditionally agreed on certain amendments to the terms and conditions of the Perpetual Subordinated Convertible Securities (the "**PSCS Terms and Conditions**") to the effect that:

- (a) a holder of the Perpetual Subordinated Convertible Securities may only convert such number of Perpetual Subordinated Convertible Securities as would not cause Greentown China not to comply with the minimum public float requirement under the Listing Rules, following the conversion (the "**Public Float Issues**");
- (b) the Perpetual Subordinated Convertible Securities are freely transferrable; and
- (c) at any time after the third anniversary of the Issue Date, holder(s) of the then outstanding Perpetual Subordinated Convertible Securities may require the Issuer to use its best endeavours to effect the listing of the Perpetual Subordinated Convertible Securities within three months (or such longer period of time as such holder(s) may agree) after the date on which the relevant request is made.

GREENTOWN CHINA BOARD RESOLUTIONS AND UNDERTAKINGS FROM MR SONG, MR SHOU AND MR LUO

In connection with the Public Float Issues, it is noted that the Greentown China Board has passed certain board resolutions in relation to, among other things, any future share repurchase and share placement, and each of Mr Song, Mr Shou and Mr Luo Zhaoming ("**Mr Luo**") has given an undertaking to Greentown China in relation to, among other things, any future increment of the Greentown China Shares and/or share options of Greentown China held by him and/or his associates during the period when the Perpetual Subordinated Convertible Securities remain outstanding.

Greentown China Board resolutions

- (a) Greentown China shall not conduct any share repurchase, whether by way of purchase or redemption of Greentown China Shares (so long as any such proposed share repurchase, if conducted, would result in any of the Perpetual Subordinated Convertible Securities being prohibited from conversion into Conversion Shares due to any Public Float Issues) without the prior approval duly passed by the majority of a committee of the Greentown China Board comprising all of the non-executive Greentown China Directors and independent non-executive Greentown China Directors (the “**Greentown China Special Committee**”), provided that such restriction shall not affect the approval of any general repurchase mandate by the Greentown China Shareholders at any annual general meeting of Greentown China;
- (b) if the rights of any holder(s) of the Perpetual Subordinated Convertible Securities to convert the Perpetual Subordinated Convertible Securities into Conversion Shares is prohibited due to any Public Float Issues and the relevant holder(s) shall have notified Greentown China in writing of its/their intention to exercise its/their conversion rights attaching to the Perpetual Subordinated Convertible Securities, Greentown China shall as soon as reasonably practicable eliminate the relevant Public Float Issues, including but not limited to conducting placement of new Greentown China Shares to party or parties not being Greentown China’s connected person(s) at a price reasonably acceptable to the Greentown China Board for the purpose of (among other things) maintaining the necessary public float of Greentown China, subject to compliance with the then applicable Listing Rules, then funding needs of Greentown China as well as the Greentown China Directors’ fiduciary duties in making any such placement decisions; and
- (c) the duly passed resolutions of the Greentown China Board referred to in (a) and (b) above shall not be revised or revoked without the prior approval duly passed by the majority of the Greentown China Special Committee, unless the amendments to the PSCS Terms and Conditions pursuant to the Supplemental Agreement do not become effective.

Undertakings from Mr Song, Mr Shou and Mr Luo

It is also noted that each of Mr Song, Mr Shou and Mr Luo has undertaken to Greentown China to the effect that he shall not, and shall procure his associates not to, (i) increase their shareholding in Greentown China including but not limited to subscribing for new Greentown China Shares or acquiring issued Greentown China Shares (so long as (a) Greentown China does not comply with the minimum public float requirement under the Listing Rules at the relevant time; or (b) any such proposed increment, if conducted, would result in any of the Perpetual Subordinated Convertible Securities being prohibited from conversion due to insufficient public float of Greentown China); or (ii) accept any grant of additional share options (which are convertible into Greentown China Shares) to him and/or his associates by the Greentown China Group, without the prior approval duly passed by the majority of the Greentown China Special Committee. For the avoidance of doubt, the aforesaid undertakings shall not restrict any of Mr Song, Mr Shou, Mr Luo and their respective associates from acquiring or subscribing for further Greentown China Shares under the following circumstances: (a) the exercise of any share options granted by Greentown China to any of them on or prior to 8 June 2012 for the allotment and issue of an aggregate of 16,698,000 Greentown China Shares; and (b) the subscription for or acquisition of Greentown China Shares by any of them unless this will result in any of the following: (i) an increase in their aggregate percentage shareholding in Greentown China; (ii) a dilution of the aggregate percentage shareholding of Wharf and its associates in Greentown China; and (iii) a decrease in the then prevailing available buffer for the holder(s) of the Perpetual Subordinated

Convertible Securities to exercise its/their conversion rights without being prohibited by the Public Float Issues. The aforesaid undertakings will be terminated and of no effect once none of the Perpetual Subordinated Convertible Securities remains outstanding.

GENERAL

A circular of each of Wheelock and Wharf containing, among other things, details of the Transaction (as amended and revised by the Supplemental Agreement) will be dispatched to Wheelock's shareholders and Wharf's shareholders, respectively, on or before 31 July 2012.

By order of the directors of
WHEELOCK AND COMPANY LIMITED
Wilson W. S. Chan
Company Secretary

By order of the directors of
THE WHARF (HOLDINGS) LIMITED
Wilson W. S. Chan
Company Secretary

Hong Kong, 16 July 2012

As at the date of this announcement, the Board of the Company comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Stewart Chi Kin Leung, Mr. Paul Y. C. Tsui and Mr. Ricky K Y Wong, together with six Independent Non-executive Directors, namely, Mr. Alexander S. K. Au, Mrs. Mignonne Cheng, Mr. Herald L. F. Lau, Mr. Alan H. Smith, Mr. Kenneth W. S. Ting and Mr. Glenn S. Yee, and the board of directors of Wharf comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Andrew O. K. Chow, Ms. Doreen Y. F. Lee, Mr. T. Y. Ng and Mr. Paul Y. C. Tsui, together with seven independent non-executive directors, namely, Hon. Paul M. P. Chan, Professor Edward K. Y. Chen, Dr. Raymond K. F. Ch'ien, Hon. Vincent K. Fang, Mr. Hans Michael Jebsen, Prof. the Hon. Arthur K. C. Li and Mr. James E. Thompson.