



**WHEELOCK & COMPANY LIMITED
THE WHARF HOLDINGS LTD**

JOINT MEDIA RELEASE

Wheelock/Wharf – Retirement from Board of Directors

February 16, 2015, Hong Kong - Wheelock and Company Limited (Stock code: 20) and The Wharf (Holdings) Limited (Stock code: 4) today announce Mr. Peter Woo, Senior Director of Wheelock and Chairman of Wharf, will not stand for re-election to the respective Boards at the upcoming Annual General Meetings in May, 2015. Mr Woo will serve as Senior Counsel to both companies.

Mr. Peter Woo said, "Sir Yue-kong Pao in 1982 entrusted me with the opportunity to run Wheelock and Wharf when I was 36. For Mr. Douglas Woo to have a comparable opportunity was my objective when I announced my decision to vacate the Chair of Wheelock in November 2013," "Douglas Woo has proceeded to oversee the Wheelock Group and its subsidiaries as Chairman and Managing Director since January 1, 2014. It is now timely and within my plan that I do not seek re-election to the Board at the AGM as Senior Director when my term expires in May, 2015."

"Separately and similarly, I shall also not seek re-election at the AGM to the Board of Wharf, the 56% subsidiary of Wheelock, and not to remain as Chairman. The Deputy Chairman of Wheelock, Mr. Stephen Ng, has been invited to chair Wharf after the coming AGM. Mr. Ng is currently already Deputy Chairman and Managing Director of Wharf."

"Actually the heart of it is that now together with the Wheelock Vice Chairman Mr. Stewart Leung who is currently also Chairman of Wheelock Properties Ltd, Douglas Woo, as Chairman and Managing Director of the Wheelock Group of companies, will now have two vice chairmen of Wheelock accountable to him in covering his two principal Wheelock subsidiaries. I was agreeable to act as Senior Counsel. Our process of an orderly succession plan with a solid management structure is well in place," Mr. Peter Woo continued.

"I shall nevertheless continue my role as Chairman of my family company Wheelock Holdings Pte. Ltd., with two wholly-owned subsidiaries namely World International Capital and Lane Crawford Joyce Group, plus holdings in the listed Wheelock and Company."

Wharf announces its Board has agreed to appoint Mr. Stephen Ng as new Chairman and Managing Director for a term of three years, effective post 2015 AGM.

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