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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

Changes of Directors and Audit Committee Members Etc.

Wheellock and Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) announces that:-

- (1) Mr. AU, Siu Kee Alexander (“**Mr. Au**”), an independent non-executive director (“**INED**”) who possesses the appropriate professional qualifications or accounting or related financial management expertise (the “**Appropriate Qualification/expertise**”) as set out under Rule 3.10(2) of the Listing Rules, has tendered his resignation as a director of the Company and consequently will also cease to be the chairman and a member of the audit committee of the Company;
- (2) Mr. CHAU, Tak Hay (“**Mr. Chau**”) and Mr. TANG, Yat Sun Richard (“**Mr. Tang**”) have been appointed as INEDs of the Company;
- (3) Mr. TING, Woo Shou Kenneth, being an INED of the Company, has been appointed as the chairman of the audit committee of the Company in place of Mr. Au; and
- (4) Mr. Alan Howard SMITH, being an INED of the Company who possesses the Appropriate Qualification/expertise, has been appointed as a member of the audit committee of the Company.

All the abovementioned changes will become effective on 22 October 2012.

Concurrently with Mr. Au’s resignation, Mr. Au has accepted an invitation from the board of directors of The Wharf (Holdings) Limited (“**Wharf**”), which is a publicly-listed subsidiary of the Company, to join the board of Wharf as an INED and also to serve as a member of the audit committee of Wharf. For avoiding any possible conflict of interests in future, Mr. Au has therefore decided to resign from the Company’s board of directors (the “**Board**”).

Mr. Au has served as an INED of the Company since 2002 and the Company wishes to express its appreciation for Mr. Au’s valuable contributions during his tenure of office. Mr. Au has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his resignation.

Mr. Chau, *GBS*, aged 69, graduated from The University of Hong Kong in 1967. He served in a number of principal official positions in the Hong Kong Government between 1988 and 2002, including Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Mr. Chau was awarded the Gold Bauhinia Star by the Hong Kong SAR Government in 2002. Mr. Chau is an INED of two companies publicly-listed in Hong Kong, namely, SJM Holdings Limited and Tradelink Electronic Commerce Limited.

Mr. Tang, *BSc, MBA, BBS, JP*, aged 60, is an MBA graduate from the University of Santa Clara, California, USA and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, USA. He is currently the chairman and managing director of Richcom Company Limited, the vice chairman of publicly-listed King Fook Holdings Limited, an executive director of publicly-listed Miramar Hotel and Investment Company, Limited, an INED of publicly-listed Hang Seng Bank Limited, and a director of various private business enterprises. Furthermore, Mr. Tang is also an advisor of Tang Shiu Kin and Ho Tim Charitable Fund.

Save as disclosed above, each of Mr. Chau and Mr. Tang does not at present, nor did any of them in the past three years, hold any directorship in any other listed public company, and none of them has any relationship with any Directors, senior management or any substantial or controlling shareholders of the Company. None of them has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. Each of Mr. Chau and Mr. Tang will receive from the Company a director's fee at the rate of HK\$70,000 per annum. This rate of director's fee is in line with that payable to other directors, including INEDs, of the Company. Upon the appointments of Mr. Chau and Mr. Tang becoming effective, no service contract would exist between any of them and the Group, and therefore no emolument will be payable to any of them by the Group apart from the abovementioned director's fee. In relation to the appointments of Mr. Chau and Mr. Tang, there is no information which is discloseable nor has any of them ever been involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter requiring to be brought to the attention of the shareholders of the Company. In accordance with the provisions of the Company's articles of association, Mr. Chau and Mr. Tang will hold office until they retire from the Board at the Annual General Meeting of the Company to be held in or about June 2013.

Following the abovementioned changes to the Board, the Board will comprise Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung and Mr. Paul Y. C. Tsui, together with two non-executive directors, namely, Mrs. Mignonne Cheng and Mr. Ricky K. Y. Wong, and six INEDs, namely, Mr. Tak Hay Chau, Mr. Herald L. F. Lau, Mr. Alan H. Smith, Mr. Richard Y. S. Tang, Mr. Kenneth W. S. Ting and Mr. Glenn S. Yee.

For **WHEELOCK AND COMPANY LIMITED**

Wilson W. S. Chan

Company Secretary

Hong Kong, 20 October 2012