

IMPORTANT

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim 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

Founded 1857

WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

Directors:

Mr. Douglas C. K. Woo (*Chairman & Managing Director*)

Mr. Peter K. C. Woo, *GBM, GBS, JP* (*Senior Director*)

Mr. Stephen T. H. Ng (*Deputy Chairman*)

Mr. Stewart C. K. Leung (*Vice Chairman*)

Mr. Paul Y. C. Tsui (*Executive Director & Group Chief Financial Officer*)

Mr. Tak Hay Chau, *GBS**

Mrs. Mignonne Cheng

Mr. Winston K. W. Leong*

Mr. Alan H. Smith, *JP**

Mr. Richard Y. S. Tang, *BBS, JP**

Mr. Kenneth W. S. Ting, *SBS, JP**

Ms. Nancy S. L. Tse, *JP**

Mr. Ricky K. Y. Wong

Mr. Glenn S. Yee*

(Independent Non-executive Directors)*

Registered Office:

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

16 April 2015

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES FOR REPURCHASE AND ISSUE OF SHARES,
REVISION OF FEES PAYABLE TO DIRECTORS,
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 19 May 2015 (the “**AGM**”) to, *inter alia*, (i) grant general mandates to repurchase shares and to issue new shares of the Company; (ii) revise the rates of fees payable to the chairman, directors and audit committee members of the Company; and (iii) re-elect retiring directors of the Company.

- (2) At the annual general meeting of the Company held on 10 June 2014, 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**”) representing up to 10% of the number of issued shares of the Company as at 10 June 2014; and (ii) to allot, issue and deal with shares of the Company subject to a restriction that the aggregate number of shares allotted or agreed to be allotted must not exceed the aggregate of (a) 20% of the number of shares of the Company in issue as at 10 June 2014, and (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 since the granting of the general mandate for issue of shares.

Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 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 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.

- (3) Following a recent review of the current level of fees payable to the Directors which was last fixed in 2013, it is now considered appropriate that the rates of fees payable to Directors be revised with retroactive effect from 1 January 2015. Under such fee revision proposal, the amount of fee payable to: (i) the chairman of the Company (the “**Chairman**”), originally at the rate of HK\$150,000 per annum, would be increased to HK\$225,000 per annum; (ii) each of the other Directors, originally at the rate of HK\$100,000 per annum, would be increased to HK\$150,000 per annum; and (iii) each of the members of the Company’s Audit Committee (who are also Directors of the Company), originally at the rate of HK\$50,000 per annum, would be increased to HK\$75,000 per annum. Three separate resolutions to give effect to such fee revisions will be put forward at the AGM for the purpose of seeking approval from the shareholders of the Company (the “**Shareholders**”).
- (4) Of those Directors who are due to retire from the board of Directors (the “**Board**”), four Directors, namely, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. T. H. Chau and Mr. Richard Y. S. Tang (the “**Retiring Directors**”), 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 re-election at the AGM, they will continue to be Directors for an unspecified term but subject to retirement from the Board at annual general meetings of the Company on the lapse of two or three years. So far as the Directors are aware, save as disclosed below, (i) as at 9 April 2015 (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 the Laws of Hong Kong) (the “**SFO**”)) in the securities of the Company; (ii) none of the Retiring Directors held, nor in the past three years held, any directorship in any listed public company or held any other major appointments or qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable and none of the

Retiring Directors is/was 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.

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

Mr. Stewart Chi Kin LEUNG, aged 76, has been Vice Chairman of the Company since February 2012. He is currently the chairman of Wheelock Properties Limited (“WPL”) and Wheelock Properties (Hong Kong) Limited, both being wholly-owned subsidiaries of the Company. Mr. Leung has extensive experience in property development, construction, management and related businesses in Hong Kong. He was formerly a director of two publicly listed companies, namely, New World Development Company Limited and New World China Land Limited. He is currently the chairman of the Executive Committee of The Real Estate Developers Association of Hong Kong.

As at the Latest Practicable Date, Mr. Leung had interests (within the meaning of Part XV of the SFO) in share options to subscribe for 3,000,000 new shares of the Company. Mr. Leung receives from the Company a Director’s fee at such rate as approved by the Shareholders from time to time, and as stated in paragraph(s) under (3) on page 2 of this Circular. Under the existing service contract between the Group and Mr. Leung, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$5.46 million per annum. In addition, a discretionary bonus is normally payable to Mr. Leung with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Leung is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

Mr. Paul Yiu Cheung TSUI, *FCCA, FCPA, FCMA, CGMA, FCIS, CGA-Canada*, aged 68, has been a Director of the Company since 1998. He became Executive Director of the Company in 2003 and is currently also the Group Chief Financial Officer. He is also an executive director and the group chief financial officer of The Wharf (Holdings) Limited and a director of Harbour Centre Development Limited, i-CABLE Communications Limited and Wheelock Properties (Singapore) Limited, as well as the vice chairman of WPL and a director of certain other subsidiaries of the Company. Mr. Tsui is also a director of Joyce Boutique Holdings Limited and a non-executive director of Greentown China Holdings Limited.

As at the Latest Practicable Date, Mr. Tsui had interests (within the meaning of Part XV of the SFO) in share options to subscribe for 1,500,000 new shares of the Company. Mr. Tsui receives from the Company a Director’s fee at such rate as approved by the Shareholders from time to time, and as stated in paragraph(s) under (3) on page 2 of this Circular. 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\$4.52 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 range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

Mr. Tak Hay CHAU, *GBS*, aged 72, has been an Independent Non-executive Director (“INED”) of the Company since October 2012. He graduated from The University of Hong Kong in 1967. Mr.

Chau 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 Government of Hong Kong Special Administrative Region in 2002. He is an INED of two companies publicly listed in Hong Kong, namely, SJM Holdings Limited and Tradelink Electronic Commerce Limited.

Mr. Chau receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, and as stated in paragraph(s) under (3) on page 2 of this Circular. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

Mr. Richard Yat Sun TANG, BBS, JP, *BSc, MBA*, aged 62, has been an INED of the Company since October 2012. He 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. Mr. Tang 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 an advisor of Tang Shiu Kin and Ho Tim Charitable Fund.

Mr. Tang receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, and as stated in paragraph(s) under (3) on page 2 of this Circular. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

- (5) 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.
- (6) The Directors believe that the proposed resolutions in relation to the general mandates in respect of the repurchase and issue of shares, the revision of the rates of fees payable to the Chairman, the Directors and the Audit Committee members of the Company, 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,
Douglas C. K. Woo
Chairman & Managing Director

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 239 of the Companies Ordinance. References in this Statement to “**Share(s)**” mean ordinary share(s) of the Company:

- (i) It is proposed that the general repurchase mandate will authorise the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution to approve the general repurchase mandate. As at 9 April 2015, 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 and 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 applicable 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 2014 being forwarded to 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 Senior Director of the Company, was interested in more than 50% of the number of issued Shares 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 core 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 2014	34.30	30.25
May 2014	33.65	30.80
June 2014	33.65	31.65
July 2014	39.40	32.50
August 2014	42.00	38.10
September 2014	43.50	36.50
October 2014	38.65	36.05
November 2014	40.00	35.95
December 2014	39.60	34.60
January 2015	44.30	36.15
February 2015	44.00	41.00
March 2015	42.80	36.15

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, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Tuesday, 19 May 2015 at 3:30 p.m. for the following purposes:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2014.
- (2) To re-elect retiring Directors.
- (3) To appoint Auditors and authorise the Directors to fix their remuneration.
- (4) To approve, with retroactive effect from 1 January 2015:
 - (a) an increase in the rate of fee payable to the Chairman of the Company from HK\$150,000 per annum to HK\$225,000 per annum;
 - (b) an increase in the rate of fee payable to each of the other Directors of the Company from HK\$100,000 per annum to HK\$150,000 per annum; and
 - (c) an increase in the rate of fee payable (for serving on the Audit Committee of the Company) to each of those Directors of the Company, who from time to time are also members of the Audit Committee of the Company, from HK\$50,000 per annum to HK\$75,000 per annum.

And 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 number 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 Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of ordinary shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of 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 number of shares 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 share option or incentive scheme, or (ii) a Rights Issue (as defined below), or (iii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company, or (iv) 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% of the number of ordinary shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution); plus
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the number of ordinary shares of the Company in issue at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of 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) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of such further additional shares as shall represent the aggregate number of shares of the Company repurchased by the Company subsequent to the time of passing the said ordinary resolution (6), provided that the number of shares so added shall not exceed 10% of the number of ordinary shares of the Company in issue at the date of passing ordinary resolution (5) as set out in the notice convening this meeting (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of the said ordinary resolution (5)).”

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

Hong Kong, 16 April 2015

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 more proxies to attend and, in the event of a poll, to vote in his stead. A proxy need 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 item (2) above, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. T. H. Chau and Mr. Richard Y. S. Tang are proposed to be re-elected at the forthcoming Annual General Meeting.*
- (c) 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 under any share option or incentive scheme from time to time adopted by the Company.*
- (d) The Register of Members of the Company will be closed from Wednesday, 13 May 2015 to Tuesday, 19 May 2015, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' rights for the purpose of attending and voting at the forthcoming Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 12 May 2015.*