

## IMPORTANT

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**WHEELOCK**

*Founded 1857*

## **WHEELOCK AND COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

Stock Code: 20

*Directors:*

Mr. Douglas C. K. Woo, *JP (Chairman & Managing 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. Ricky K. Y. Wong *(Executive Director)*

Mr. Tak Hay Chau, *GBS\**

Mrs. Mignonne Cheng

Mr. Winston K. W. Leong\*

Mr. Alan H. Smith, *JP\**

Mr. Richard Y. S. Tang, *SBS, JP\**

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

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

Dr. Glenn S. Yee\*

*Registered Office:*

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

*(\* Independent Non-executive Directors)*

*To the Shareholders*

8 April 2019

Dear Sir or Madam,

### **GENERAL MANDATES FOR BUY-BACK 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 14 May 2019 (the “**AGM**”) to, *inter alia*, (i) grant general mandates to buy back 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 11 May 2018, ordinary resolutions were passed giving general mandates to the directors of the Company (the “**Directors**”) (i) to buy back 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 11 May 2018; 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 11 May 2018, 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 bought back 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 buy-back 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 2017, it is now considered appropriate that the rates of fees payable to Directors be revised with retroactive effect from 1 January 2019. 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\$250,000 per annum, would be increased to HK\$300,000 per annum; (ii) each of the other Directors, originally at the rate of HK\$200,000 per annum, would be increased to HK\$250,000 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\$100,000 per annum, would be increased to HK\$150,000 per annum. The rate of fee payable to each of the members of the Company’s Remuneration Committee remains unchanged at HK\$50,000 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) Five Directors, namely, Mr. Stephen T. H. Ng, Mr. Tak Hay Chau, Mrs. Mignonne Cheng, Mr. Alan H. Smith 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 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 1 April 2019 (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. The Retiring Directors comprise experienced and high calibre individuals, with appropriate professional qualifications and expertise in public and commercial sectors, and represent diverse career experience in both international and local enterprises. The Board believes that the re-election of the Retiring Directors would provide the Company with a good balance and diversity of skills and experience appropriate to the requirements of its business.

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

**Mr. Stephen Tin Hoi NG**, aged 66, has been a Director of the Company since 1988 and became Deputy Chairman in 1995. He is chairman and managing director of The Wharf (Holdings) Limited and Wharf Real Estate Investment Company Limited, as well as chairman of Harbour Centre Development Limited, all of which are publicly listed subsidiaries of the Company. Furthermore, he is non-executive chairman of publicly listed Joyce Boutique Holdings Limited and chairman of Wheelock Properties (Singapore) Limited (a subsidiary of the Company, publicly listed in Singapore until October 2018). Mr. Ng formerly served as chairman and chief executive officer of publicly listed i-CABLE Communications Limited until his resignation in September 2017, and also as a non-executive director of Hotel Properties Limited (publicly listed in Singapore and formerly an associated company of the Company) until his resignation in December 2018.

Mr. Ng was born in Hong Kong in 1952 and grew up in Hong Kong. He attended Ripon College in Ripon, Wisconsin, USA and the University of Bonn, Germany, from 1971 to 1975, and graduated with a major in mathematics. He is chairman of Project *WeCan* Committee (a Business-in-Community school project), vice chairman of the Employers' Federation of Hong Kong and a council member of Hong Kong General Chamber of Commerce ("**HKGCC**").

As at the Latest Practicable Date, Mr. Ng had interests (within the meaning of Part XV of the SFO) in 176,000 ordinary shares of the Company. Mr. Ng receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, and as stated in the paragraph under (3) on page 2 of this Circular. Under the existing service contract between the Group and Mr. Ng, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$8.65 million per annum. In addition, a discretionary bonus is normally payable to Mr. Ng with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Ng 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 76, has been an Independent Non-executive Director ("**INED**") of the Company since 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 ("**HKSAR**") in 2002. He is an INED of two companies publicly listed in Hong Kong, namely, SJM Holdings Limited and Tradelink Electronic Commerce Limited. Given his extensive working experiences and perspectives in public sector, the Board believes Mr. Chau would make independent judgement and will continue to make valuable contribution to the Board.

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 the paragraph 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(s) 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.

**Mrs. Mignonne CHENG**, aged 72, has been a Non-executive Director of the Company since 2012. Mrs. Cheng, a seasoned banker, has amassed over 35 years of experience in the financial sector with over 25 years in senior management positions in corporate and commercial banking as well as investment banking. She joined BNP Paribas in 1990 and has held various senior positions in BNP Paribas group in the past 28 years. Mrs. Cheng is currently the chairman of BNP Paribas Wealth Management for Asia Pacific and a member of the executive committee of BNP Paribas Wealth Management, since the appointment in 2010.

Prior to joining BNP Paribas, Mrs. Cheng was with Chase Manhattan Bank Hong Kong Branch for 18 years, where she took up various positions both on the control and on the operational sides. Mrs. Cheng was a member of the Banking Advisory Committee chaired by the Financial Secretary of the Government of HKSAR, and also served as a member of The Consultative Committee of the Basic Law of the HKSAR between 1985 and 1989 when the Basic Law was being drafted.

In October 2006, Mrs. Cheng was granted the "Top 100 Outstanding Women in Greater China Award" by The Chinese Women Entrepreneurs Association. In October 2007, Mrs. Cheng was decorated "Chevalier de l'Ordre National du Mérite", a French national award, and subsequently "Chevalier de l'Ordre de la Légion d'Honneur" in May 2012. In August 2011, Mrs. Cheng was honored as Top 20 Women in Finance by FinanceAsia. Mrs. Cheng was granted the "Private Banker of the Year-Hong Kong" by The Asset in September 2015 and "Outstanding Private Banker-Asia Pacific 2016" by Private Banker International in October 2016.

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

**Mr. Alan Howard SMITH, JP**, aged 75, has been an INED of the Company since 2012. He also serves as a member and chairman of the Company's Audit Committee, and a member of the Company's Nomination Committee and Remuneration Committee. He was the vice chairman, Pacific Region, of Credit Suisse First Boston ("**CSFB**"), a leading global investment bank from 1997 until he retired in December 2001. Prior to joining CSFB, he was chief executive of the Jardine Fleming group from 1983 to 1994 and was chairman of the Jardine Fleming group from 1994 to 1996. Mr. Smith has over 27 years of investment banking experience in Asia. He was elected a council member of The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") on two occasions. He was a member of the Economic Advisory Committee of the Government of HKSAR, and had for 10 years been a member of the Hong Kong Government's Standing Committee on Company Law Reform. He was a trustee of the Hospital Authority Provident Fund Scheme from 2002 to 2014.

Mr. Smith graduated with an LLB (Honours) degree from Bristol University, England in 1964, and was admitted as a solicitor in England in 1967 and in Hong Kong in 1970. Mr. Smith is also a director of Genting Hong Kong Limited and Guangdong Land Holdings Limited, which are both listed on Hong Kong Stock Exchange. He has been appointed as an INED of ICBC Credit Suisse Asset Management Co., Ltd. since 21 March 2018.

Mr. Smith was a director of Noble Group Limited, which is listed on Singapore Exchange Securities Trading Limited, until he resigned from the office on 14 April 2016. He was also a director of American Indochina Resorts Limited, a private company incorporated in the British Virgin Islands which owned Nam Hai Resort in Danang, Vietnam, until his resignation on 16 May 2016. Given his professional qualifications and extensive experiences in financial and legal related matters, the Board believes Mr. Smith would make independent judgement and will continue to make valuable contribution to the Board.

Furthermore, Mr. Smith was a director of The Jardine Fleming Group Limited (“**JF**”) from 1975 to 1996. In 1984, the Monetary Authority of Singapore withdrew approval for a Singapore subsidiary of JF to operate as a merchant bank; and in 1996, the Securities and Futures Commission (“**SFC**”) issued a public reprimand to a subsidiary of JF for breaches of the Code of Conduct issued by the SFC. In neither case was Mr. Smith personally censured or reprimanded by the SFC.

Mr. Smith receives from the Company a Director’s fee, an Audit Committee member’s fee and a Remuneration Committee members’ fee at such rates as approved by the Shareholders from time to time, and as stated in the paragraph 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(s) 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 and Committees member’s fees.

**Mr. Kenneth Woo Shou TING**, SBS, JP, aged 76, has been an INED of the Company since 2003. He also serves as a member and chairman of the Company’s Remuneration Committee as well as a member of the Company’s Audit Committee and Nomination Committee. Mr. Ting is the chairman and managing director of publicly listed Kader Holdings Company Limited and chairman of Kader Industrial Company Limited. He is also an INED of publicly listed Cheuk Nang (Holdings) Limited. Mr. Ting currently serves as the honorary president of HK Wuxi Trade Association Limited, the Federation of Hong Kong Industries, the Chinese Manufacturers’ Association of Hong Kong and the Toys Manufacturers’ Association of Hong Kong Limited, and also the Honorary Life President of Hong Kong Plastics Manufacturers’ Association Limited.

Mr. Ting also serves as a member of a number of other trade organisations and public committees such as HKGCC. He is also a Life Honorary Court member of The Hong Kong University of Science and Technology Court. Furthermore, he was formerly a member of the Jiangsu Provincial Committee of the Chinese People’s Political Consultative Conference. Given his extensive experiences and popularity in commercial sector, the Board believes Mr. Ting would make independent judgement and will continue to make valuable contribution to the Board.

Mr. Ting receives from the Company a Director's fee, an Audit Committee member's fee and a Remuneration Committee member's fee at such rates as approved by the Shareholders from time to time, and as stated in the paragraph 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 and Committees member's fees.

Mr. Ting has served as an INED of the Company for more than nine years. Notwithstanding such a long continuous period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. Ting, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution being approved by the Shareholders at the AGM.

- (5) Notice of the AGM is set out on pages 9 to 12 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 (exclusive of any part of a day that is a public holiday) 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 buy-back 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 buy-back 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 buy-back mandate will authorise the buy-back by the Company of up to 10% of the Shares in issue at the date of passing the resolution to approve the general buy-back mandate. As at 1 April 2019, being the Latest Practicable Date, the number of Shares in issue was 2,047,949,287 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Share will be bought back after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the general buy-back mandate would result in the buy-back by the Company of up to 204,794,928 Shares.
- (ii) The Directors believe that the general authority from the Shareholders to enable buy-back of Shares is in the best interests of the Company and the Shareholders. Buy-backs 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 buy back Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (iii) The funds required for any buy-back 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 2018 being forwarded to the Shareholders together with this Circular) in the event that the general buy-back mandate were exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general buy-back 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 close associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general buy-back 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 buy-back mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

- (vii) If on the exercise of the power to buy back Shares pursuant to the general buy-back mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, HSBC Trustee (C. I.) Limited (the "**Trustee**") is deemed to have interest in 995,221,678 Shares representing approximately 48.6% of the issued Shares of the Company. In the event the Directors exercised in full the power to purchase Shares pursuant to the general buy-back mandate and assuming none of the share options of the Company would be exercised, the deemed interest of the Trustee would be increased to approximately 54% of the issued Shares of the Company.

In the event that the general buy-back mandate is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to purchase Shares pursuant to the general buy-back mandate to such an extent as to result in takeover obligations. In the event that the general buy-back mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

- (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 buy-back 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:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2018	58.95	54.85
May 2018	60.50	55.40
June 2018	60.30	54.05
July 2018	56.65	53.25
August 2018	55.85	49.10
September 2018	49.95	46.60
October 2018	47.35	39.85
November 2018	46.35	41.90
December 2018	46.80	43.65
January 2019	50.85	43.45
February 2019	54.20	48.75
March 2019	57.80	51.85

# 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, 14 May 2019 at 3:30 p.m. for the following purposes:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Independent Auditor for the financial year ended 31 December 2018.
- (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 2019:
  - (a) an increase in the rate of fee payable to the Chairman of the Company from HK\$250,000 per annum to HK\$300,000 per annum;
  - (b) an increase in the rate of fee payable to each of the Directors (other than the Chairman) of the Company from HK\$200,000 per annum to HK\$250,000 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\$100,000 per annum to HK\$150,000 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 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 bought back 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 ordinary resolution numbered (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 numbered (5)),

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 numbered (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 bought back by the Company subsequent to the time of passing the said ordinary resolution numbered (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 numbered (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 numbered (5)).”

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

Hong Kong, 8 April 2019

*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 (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of the meeting or adjourned meeting.*
- (b) With reference to item (2) above, Mr. Stephen T. H. Ng, Mr. Tak Hay Chau, Mrs. Mignonne Cheng, Mr. Alan H. Smith and Mr. Kenneth W. S. Ting 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, 8 May 2019 to Tuesday, 14 May 2019, 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, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 7 May 2019.*
- (e) If a typhoon or tropical storm signal No. 8 or above is in force at 1:30 p.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's corporate website ([www.wheelockcompany.com](http://www.wheelockcompany.com)) to notify Shareholders of the date, time and venue of the rescheduled meeting.*