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WHEELOCK

Founded 1857

Admiral Power Holdings Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

Wheelock and Company Limited
*(Incorporated in Hong Kong with limited liability)
(Stock Code: 20)*

JOINT ANNOUNCEMENT

- (1) PROPOSED PRIVATISATION OF WHEELOCK AND COMPANY LIMITED
BY ADMIRAL POWER HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 673 OF THE COMPANIES ORDINANCE**
- (2) PROPOSED WITHDRAWAL OF LISTING OF WHEELOCK AND COMPANY LIMITED**
- (3) SANCTION OF THE SCHEME BY THE HIGH COURT
AND**
- (4) DECLARATION OF SPECIAL DIVIDEND BY
DISTRIBUTION IN SPECIE OF THE WHARF REIC SHARES AND
THE WHARF SHARES HAS BECOME UNCONDITIONAL**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the scheme document dated 21 May 2020 (the “**Scheme Document**”) jointly issued by Wheelock and Company Limited (the “**Company**”) and Admiral Power Holdings Limited (the “**Offeror**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance; (ii) the circular dated 21 May 2020 issued by the Company, in relation to, among others, the Annual General Meeting; (iii) the joint announcement of the Offeror and the Company dated 16 June 2020 in relation to, among other things, the results of the Court Meeting and the conditional declaration of special dividend by distribution in specie of the Wharf REIC shares and the Wharf shares (the “**Announcement**”); and (iv) the poll results of Annual General Meeting issued by the Company on 16 June 2020. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION OF THE COMPANY BY THE HIGH COURT

The Scheme was sanctioned without modification by the High Court on Wednesday, 15 July 2020. The reduction of the share capital of the Company involved in the Scheme (the “**Capital Reduction**”) was also confirmed by the High Court on the same day.

An office copy of the order of the High Court made on Wednesday, 15 July 2020 sanctioning the Scheme and confirming the Capital Reduction under section 229 of the Companies Ordinance, and the minute (approved by the High Court) and the return containing particulars required under section 230 of the Companies Ordinance are expected to be delivered to the Registrar of Companies of Hong Kong for registration on Thursday, 23 July 2020.

Subject to the registration of the order of the High Court, the minute and the return by the Registrar of Companies of Hong Kong, the Scheme is expected to become effective on Thursday, 23 July 2020.

DECLARATION OF SPECIAL DIVIDEND BY DISTRIBUTION IN SPECIE OF THE WHARF REIC SHARES AND THE WHARF SHARES HAS BECOME UNCONDITIONAL

Reference is made to the Announcement in relation to the conditional declaration of special dividend by distribution in specie of the Wharf REIC shares and the Wharf shares.

The Board is pleased to announce that the declaration of special dividend by distribution in specie of the Wharf REIC shares and the Wharf shares has become unconditional on 15 July 2020.

As at the Proposal Record Date,

(i) the Scheme Shares comprise 667,432,957 shares in the Company. As such, the Distribution by the Company will involve 667,432,957 Wharf REIC Shares and 667,432,957 Wharf Shares. Based on the closing price of HK\$33.10 per Wharf REIC Share and HK\$14.72 per Wharf Share as quoted on the Stock Exchange on the date immediately preceding the date of this joint announcement, (a) the aggregate amount of one Wharf REIC Share and one Wharf Share distributed to the Scheme Shareholders in respect of each Share it/he/she holds at the Proposal Record Date amounts to HK\$47.82; and (b) the aggregate market value of the Distributable Wharf REIC and Wharf Shares is approximately HK\$31.92 billion. Based on the respective consolidated NAVs of the Wharf REIC Group, the Wharf Group and the Group as at 31 December 2019 and the number of Wharf REIC Shares, Wharf Shares and Shares respectively in issue as at the same date, the NAV per share of Wharf REIC Group and NAV per share of

Wharf Group being distributed represented approximately 90% of the NAV per share of the Group; and

(ii) there were 92 Shareholders whose addresses as registered in the Register were outside Hong Kong, namely in Australia, Brazil, Canada, the PRC, France, the Republic of Ireland, Japan, Macau, Malaysia, New Zealand, Singapore, the United Kingdom and the United States (the “**Overseas Jurisdictions**”). The Company has made enquiries with overseas legal advisers regarding the legal restrictions under the laws of and the requirements of the relevant regulatory body or stock exchange in these Overseas Jurisdictions in relation to making the Distribution to such Shareholders and Beneficial Owners with addresses located in the Overseas Jurisdictions. The Company, based on the results of such enquiries made, considers it unduly burdensome to make the Distribution to any such Shareholder or Beneficial Owner with an address located in Australia or the United States (the “**Excluded Jurisdictions**”). Accordingly, the Non-Qualifying Shareholders are Shareholders and Beneficial Owners (if any) of Scheme Shares whose addresses as appearing on the Register are, or which are otherwise known by the Company to be, in these Excluded Jurisdictions. The Non-Qualifying Shareholders will not be able to receive the Wharf REIC Shares and Wharf Shares to which they are entitled under the Distribution. For more details on the arrangement relating to the relevant Wharf REIC Shares and Wharf Shares which would otherwise be transferred to such Non-Qualifying Shareholders, please refer to the paragraph headed “**Non-Qualifying Shareholders**” in the Announcement.

The Distributable Wharf REIC and Wharf Shares represented approximately 22.0% of Wharf REIC’s issued shares and 21.9% of Wharf’s issued shares as at the trading day immediately preceding the date of this joint announcement, respectively. The Wharf REIC Shares to be distributed under the Distribution will rank *pari passu* in all respects with each other and with the respective Wharf REIC Shares then in issue, save for any dividends or distributions declared, paid or made by Wharf REIC prior to the Proposal Record Date. The Wharf Shares to be distributed under the Distribution will rank *pari passu* in all respects with each other and with the respective Wharf Shares then in issue, save for any dividends or distributions declared, paid or made by, Wharf prior to the Proposal Record Date.

The Company instructed the Share Registrar to effect the Distribution and the process of transfer of the Distributable Wharf REIC and Wharf Shares will take approximately five Business Days (i.e. by Wednesday, 22 July 2020).

Pursuant to the expected timetable as set out in the Announcement, (i) the share certificates of the Distributable Wharf REIC and Wharf Shares under the Distribution are expected to be despatched to the Scheme Shareholders (other than the Non-Qualifying Shareholders) on Wednesday, 22 July 2020; and (ii) the first day of dealing in the Wharf REIC Shares and the Wharf Shares distributed pursuant to the Distribution to Scheme Shareholders (other than Non-Qualifying Shareholders) will be Thursday, 23 July 2020.

EFFECTS OF THE DISTRIBUTION

As at the date of this joint announcement, (i) Wharf REIC is held by the Company through its wholly-owned subsidiaries as to approximately 65.46% and (ii) Wharf is held by the Company through its wholly-owned subsidiaries as to approximately 72.12%, and immediately upon completion of the Distribution, (i) Wharf REIC will be held by the Company as to approximately 43.48% and (ii) Wharf will be held by the Company as to approximately 50.23%.

PROPOSED WITHDRAWAL OF THE LISTING OF SHARES

Subject to the Scheme becoming effective on Thursday, 23 July 2020, the listing of Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 27 July 2020.

WARNING

Shareholders and/or potential investors should be aware that the Scheme and the Option Offer are subject to the Scheme Conditions being fulfilled or waived (as applicable), respectively, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. If you are in doubt as to any action to be taken, you are encouraged to consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional advisers and obtain independent professional advice.

By Order of the Board
Admiral Power Holdings Limited

Chan Kai Cheuk
Director

By Order of the Board
Wheelock and Company Limited

Wilson W. S. Chan
Company Secretary

Hong Kong, 15 July 2020

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Stephen Chan Kai Cheuk, Mr. Tsui Yiu Cheung, Mr. Yu Ka Kai and Mr. Tam Chi Wai.

The Offeror's directors and Mr. Peter Woo Kwong Ching jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of the Company comprises Mr. Douglas C. K. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. Ricky K. Y. Wong, Mr. Horace W. C. Lee and Mrs. Mignonne Cheng, together with seven Independent Non-executive Directors, namely, Mr. Tak Hay Chau, Mr. Winston K. W. Leong, Mr. Alan H. Smith, Mr. Richard Y. S. Tang, Mr. Kenneth W. S. Ting, Ms. Nancy S. L. Tse and Dr. Glenn S. Yee.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.