

Our Ref : GV/TL/NW/JT/RC/ck/95-1274/10310

PRIVATE AND CONFIDENTIAL

The Directors
Wheelock and Company Limited (the "**Company**")
23rd Floor, Wheelock House
20 Pedder Street
Central
Hong Kong

Admiral Power Holdings Limited (the "**Offeror**")
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
VG1110
British Virgin Islands

21 May 2020

Dear Sirs

Re: (1) PROPOSAL FOR THE 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) AND (2) PROPOSED WITHDRAWAL OF LISTING BY WHEELOCK AND COMPANY LIMITED

We refer to (i) the composite scheme document jointly issued by the Company and the Offeror dated 21 May 2020 in connection with the captioned matters (the "**Scheme Document**"); and (ii) the announcement issued by the Company on 21 May 2020 in connection with property valuation (the "**Property Valuation Announcement**"). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Scheme Document.

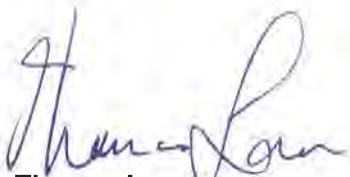
We hereby give, and confirm that we have not withdrawn, our consent to (1) the issue of the Scheme Document with the inclusion therein of the text of our opinions and letters, including our summary of property valuation reports (the "**Summary of Property Valuation Reports**") of even date of the Company and its subsidiaries, the text of which is set out in Appendix V to the Scheme Document, and the references to our name, our qualifications, opinions and letters (including the Summary of Property Valuation Reports) in the form and context they respectively appear in the Scheme Document; and (2) the issue of the Property Valuation Announcement with the inclusion therein of the text of our opinions and letters, including our full reports of the Summary of Property Valuation Reports (the "**Full Reports**") of even date, the text of which is set out in the Appendix to the Property Valuation Announcement, and the references to our name, our qualifications, opinions and letters (including the Full Reports) in the form and context they respectively appear in the Property Valuation Announcement.

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We also hereby consent to a copy of each of the Full Reports and this consent letter being made available for public inspection as described in the section headed “Documents Available for Inspection” in Appendix VI to the Scheme Document.

Yours faithfully,



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