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WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Wharf Real Estate Investment Company Limited will be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Tuesday, 7 May 2019 at 11:15 a.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 approve revision of the annual fees payable to Directors, as set out below, with retroactive effect from 1 January 2019:
 - (a) an increase in the rate of annual 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 annual 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 annual fee payable to each member of the Audit Committee of the Company (for serving on the Audit Committee of the Company) from HK\$100,000 per annum to HK\$150,000 per annum.
- (4) To appoint Auditors and authorise the Directors to fix their remuneration.

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 shares in issue of the Company 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 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 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) a Rights Issue (as defined below); (ii) 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 (iii) 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 shares in issue of the Company 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 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 shares in issue of the Company at the date of passing ordinary resolution (5) 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)), 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 shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares, or an offer or issue 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) 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 the shares of the Company bought back by the Company subsequent to the passing of the said ordinary resolution (6), provided that the number of shares shall not exceed 10% of the number of the shares in issue of the Company at the date of passing ordinary resolution (5) 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
Kevin C. Y. Hui
Company Secretary

Hong Kong, 2 April 2019

Principal Place of Business in Hong Kong:
16th Floor, Ocean Centre,
Harbour City, Canton Road,
Kowloon, Hong Kong

Notes:

- (a) *A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy 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 proxy form 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 office of the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 11:15 a.m., on Friday, 3 May 2019, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day which is not a business day) before the time appointed for the holding of such adjourned meeting.*
- (b) *With reference to item (2) above, Mr. Stephen Tin Hoi NG, Ms. Doreen Yuk Fong LEE, Mr. Paul Yiu Cheung TSUI, Ms. Yen Thean LENG, Mr. Kai Hang LEUNG and Hon. Andrew Kwan Yuen LEUNG, are proposed to be re-elected at the forthcoming Annual General Meeting.*
- (c) *With reference to item (4) above, Messrs KPMG are proposed to be re-appointed as the Auditors of the Company.*
- (d) *With reference to 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.*
- (e) *Pursuant to Rule 13.39(4) of the Listing Rules, Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll under Article 66(1) of the Articles of Association of the Company.*
- (f) *The Register of Members of the Company will be closed from Thursday, 2 May 2019 to Tuesday, 7 May 2019, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' right to attend and to vote at the forthcoming Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 30 April 2019.*
- (g) *If a tropical cyclone warning signal No. 8 or above is in force at or after 9:30 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will publish an announcement on the HKExnews website (www.hkexnews.hk) and the Company's website (www.wharfreic.com) to notify Shareholders of the date, time and venue of the rescheduled meeting.*
- (h) *The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*

As at the date of this notice, the board of Directors of the Company comprises Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng and Mr. K. H. Leung, together with five Independent Non-executive Directors, namely Mr. Alexander S. K. Au, Hon. Andrew K. Y. Leung, Mr. Andrew J. Seaton, Mr. R. Gareth Williams and Professor E. K. Yeoh.