

IMPORTANT

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WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 4)

Directors:

Mr. Stephen T. H. Ng (*Chairman and Managing Director*)

Mr. Andrew O. K. Chow (*Deputy Chairman
and Executive Director*)

Ms. Doreen Y. F. Lee (*Vice Chairman and Executive Director*)

Mr. Paul Y. C. Tsui (*Vice Chairman, Executive Director
and Group Chief Financial Officer*)

Mr. Kevin K. P. Chan

Registered Office:

16th Floor, Ocean Centre,
Harbour City, Canton Road,
Kowloon,
Hong Kong

Independent Non-executive Directors:

Professor Edward K. Y. Chen, GBS, CBE, JP

Mr. Vincent K. Fang, GBS, JP

Mr. Hans Michael Jebsen, BBS

Ms. Elizabeth Law, MH, JP

Mr. David Muir Turnbull

4 April 2019

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
REVISION OF ANNUAL FEES PAYABLE TO DIRECTORS,
GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES,
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 The Wharf (Holdings) Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) to be held on 9 May 2019 (the “**AGM**”) to, *inter alia*: (i) re-elect retiring directors of the Company; (ii) revise the annual fees payable to the directors of the Company (the “**Directors**”); and (iii) grant general mandates to buy back shares and to issue new shares of the Company.
- (2) Four Directors, namely, Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee, Mr. Hans Michael Jebsen and Mr. David Muir Turnbull (together, the “**Retiring Directors**”), will retire from the board of Directors (the “**Board**”), and being eligible, offer themselves for re-election at the AGM. The proposed re-election of the Retiring Directors will be voted by the shareholders of the Company (the “**Shareholders**”) under separate resolutions.

The Retiring Directors, after their re-election at the AGM, will not have any fixed term of service with the Company but are subject to retirement from the Board at annual general meetings of the Company at least once every three years. So far as the Directors are aware, save as disclosed below, as at 29 March 2019 (being the latest practicable date for determining the relevant information in this Circular) (the “**Latest Practicable Date**”), (i) 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, or 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 pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and there is no other matter which needs to be brought to the attention of the Shareholders.

Relevant information relating to the Retiring Directors is set out in Appendix I to this Circular.

Recommendations to the Board for the proposed re-election of Mr. Hans Michael Jebsen and Mr. David Muir Turnbull as Independent Non-executive Directors (“**INED**”) were made by the Nomination Committee of the Company, after having reviewed their suitability according to the assessment criteria as set out in the Nomination Policy adopted by the Company which includes *inter alia* the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Board, taking into account their past contributions to the Company and their individual attributes enhancing the Board’s diversity and optimal composition (details as set out in their respective biographies in Appendix I hereto), accepted the recommendations from the Nomination Committee of the Company and recommend to the Shareholders the proposed re-election of Mr. Jebsen and Mr. Turnbull at the AGM.

- (3) The current structure of annual fees payable to Directors, including annual fees payable to Chairman, each of the Directors (other than Chairman) and members of the Company’s Board Committees (members of the Company’s Audit Committee (the “**Audit Committee Member(s)**”) and Remuneration Committee), was approved by Shareholders at the annual general meeting of the Company held on 10 May 2017. Following a recent review taking into account their responsibilities and enhanced role on corporate governance, it is considered appropriate that the rates of fees payable to Chairman, each of the Directors (other than Chairman) and Audit Committee Members be revised.

It is proposed that the annual fees revision as set out below shall take effect from 1 January 2019 retroactively:-

	HK\$ per person per annum	
	Current	Proposed
Chairman	250,000	300,000
Director (<i>other than Chairman</i>)	200,000	250,000
Audit Committee Member	100,000	150,000

Three separate resolutions to give effect to such annual fees revisions will be put forward at the AGM for the purpose of seeking approval from the Shareholders.

- (4) At the annual general meeting of the Company held on 10 May 2018, ordinary resolutions were passed giving general mandates to the Directors (i) to buy back shares of the Company on the Stock Exchange representing up to 10% of the number of shares in issue of the Company as at 10 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 in issue of the Company as at 10 May 2018, and (b) (authorised by a separate ordinary resolution as required by 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 Appendix II to this Circular.

- (5) Notice of the AGM is set out on pages 11 to 14 of this Circular. A form of proxy for use at the AGM is enclosed herein. Whether or not you intend to attend 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 later than 11:15 a.m., on Tuesday, 7 May 2019, or in case of any adjournment thereof, 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 such adjourned meeting. 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 re-election of the Retiring Directors, the revision of annual fees payable to Directors, and the general mandates in respect of the buy-back and issue of shares 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,
Stephen T. H. Ng
Chairman and Managing Director

APPENDIX I

DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

1. **Mr. Stephen Tin Hoi NG**, aged 66, joined the Group in 1981. He has been Managing Director of the Company since 1989 and became Chairman in 2015. He also serves as chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Ng is deputy chairman of Wheelock and Company Limited (“Wheelock”), publicly listed holding company of the Company, chairman and managing director of Wharf Real Estate Investment Company Limited (“Wharf REIC”) and chairman of Harbour Centre Development Limited (“HCDL”), both are publicly listed fellow subsidiaries of the Company. He is also non-executive chairman of publicly listed Joyce Boutique Holdings Limited (“JBHL”) and chairman of Wheelock Properties (Singapore) Limited (“WPSL”) (a subsidiary of Wheelock and publicly listed in Singapore until October 2018). He 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 WPSL) 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 The Hong Kong General Chamber of Commerce.

As at the Latest Practicable Date, Mr. Ng had interests (within the meaning of Part XV of the SFO) in 1,509,445 shares of the Company and share options to subscribe for 3,500,000 new shares of the Company. Mr. Ng receives from the Company a chairman’s fee and a Remuneration Committee member’s fee at such rates approved by the Shareholders from time to time, currently being HK\$250,000 and HK\$50,000 per annum respectively. 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\$5.19 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.

2. **Ms. Doreen Yuk Fong LEE**, aged 62, has been a Director of the Company since 2003 and became a Vice Chairman in May 2015. Among various other subsidiaries of the Company of which she serves as a director, she is chairman and senior managing director of Wharf China Estates Limited with primary responsibility for overseeing the Group's portfolio of investment properties in Mainland China. She is also vice chairman and executive director of Wharf REIC, chairman and senior managing director of Wharf Estates Limited, and a non-executive director of JBHL. Ms. Lee was formerly a non-executive director of HCDL from July 2010 to July 2012.

Ms. Lee is a graduate of The University of Hong Kong where she obtained a bachelor's degree in Arts (Hon).

As at the Latest Practicable Date, Ms. Lee had interests (within the meaning of Part XV of the SFO) in 600,000 shares of the Company and share options to subscribe for 1,200,000 new shares of the Company. Ms. Lee receives from the Company a Director's fee at such rate approved by the Shareholders from time to time, currently being HK\$200,000 per annum. Under the existing service contract between the Group and Ms. Lee, the total amount of her emolument, inclusive of basic salary and various allowances etc., is approximately HK\$1.66 million per annum. In addition, a discretionary bonus is normally payable to Ms. Lee with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Ms. Lee 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.

3. **Mr. Hans Michael JEBSEN**, *BBS*, aged 62, has been an INED of the Company since 2001. He also serves as a member of the Audit Committee and Nomination Committee and chairman of Remuneration Committee.

Mr. Jebesen is chairman of Jebesen and Company Limited. He currently holds a number of public offices, namely, chairman and board member of the Asian Cultural Council Hong Kong, chairman of the Advisory Council of the Business School of the Hong Kong University of Science and Technology, a trustee of World Wide Fund for Nature Hong Kong and a member of Board of Trustees of Asia Society Hong Kong Center, Hong Kong-Europe Business Council of the Hong Kong Trade Development Council as well as Advisory Board of the Hong Kong Red Cross. Since 2015, he has also been a member of the Operations Review Committee of the Independent Commission Against Corruption. Since 2017, Mr. Jebesen co-founded and has served as executive council member of the Asian Academy of International Law. Mr. Jebesen is also a non-executive director of publicly listed Hysan Development Company Limited.

After schooling in Germany and Denmark, Mr Jebesen received a two-year banking education in Germany and the UK and studied Business Administration at the University of St. Gallen in Switzerland from 1978 to 1981.

Mr. Jebsen was awarded the Bronze Bauhinia Star by the Hong Kong SAR Government in 2001, made a Knight of the Dannebrog by receiving the Silver Cross of the Order of Dannebrog by H. M. The Queen of Denmark in 2006, was awarded the Merit Cross of the Order of the Merit of the Federal Republic of Germany in 2008 and received the title “Hofjægermester” by H. M. The Queen of Denmark in January 2011. In 2014, Mr. Jebsen was awarded the Knight of 1st Class of the Order of Dannebrog, Denmark. In 2015, he was awarded Doctor of Business Administration honoris causa of the Hong Kong University of Science and Technology. In 2018, Mr. Jebsen was awarded the Blanchette Hooker Rockefeller Award.

Mr. Jebsen receives from the Company a Director’s fee, an Audit Committee member’s fee and a Remuneration Committee member’s fee at such rates approved by the Shareholders from time to time, currently being HK\$200,000, HK\$100,000 and HK\$50,000 per annum respectively. 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, Audit Committee member’s fee and Remuneration Committee member’s fee.

Mr. Jebsen 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. Jebsen, the Board believes that his re-election is in the best interests of the Company and the 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 to be approved by the Shareholders at the AGM.

4. **Mr. David Muir TURNBULL**, aged 63, has been an INED of the Company since November 2013. He also serves as a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Turnbull is currently chairman and executive director of Pacific Basin Shipping Limited (being publicly listed in Hong Kong).

Mr. Turnbull graduated from Cambridge University in 1976 with a Bachelor of Arts degree in Economics and subsequently earned a Master of Arts degree. He joined the Swire group upon graduation and held various senior management positions with international responsibilities covering aviation, shipping and property during his 30 years’ service thereof. He was appointed as a director of Cathay Pacific Airways Limited in 1994 and took up the positions of deputy managing director in 1994, managing director in 1996 and deputy chairman and chief executive in 1998 before his appointment as chairman in 2005. He is also the former chairman of Swire Pacific Limited from January 2005 to January 2006, and of Hong Kong Aircraft Engineering Company Limited from March 1995 to August 2006. He was formerly an Independent Non-executive Director of Sands China Ltd. from October 2009 to March 2016, a non-executive director of Greka Drilling Limited from February 2011 to October 2017 and a non-executive director of G3 Exploration Limited from 2006 to July 2018.

Mr. Turnbull receives from the Company a Director's fee, an Audit Committee member's fee and a Remuneration Committee member's fee at such rates approved by the Shareholders from time to time, currently being HK\$200,000, HK\$100,000 and HK\$50,000 per annum respectively. 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, Audit Committee member's fee and Remuneration Committee member's fee.

Mr. Turnbull has made an annual confirmation concerning his independence in accordance with Rule 3.13 of the Listing Rules. Based on the said confirmation made by him, the Board is of the view that Mr. Turnbull is independent in accordance with the independence guidelines under the Listing Rules and should be re-elected as an INED.

APPENDIX II

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 (Chapter 622 of the Laws of Hong Kong). References in this Statement to “**Share(s)**” mean share(s) in the share capital 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 number of Shares in issue at the date of passing the resolution to approve the general buy-back mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after passing of the resolution). As at 29 March 2019, being the Latest Practicable Date, the total number of Share in issue were 3,047,127,327 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Shares 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 304,712,732 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. Share 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 share buy-back would be derived from the distributable profits of the Company or such other fundings 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) As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, Wheelock and Company Limited, being the controlling shareholder of the Company, was interested in more than 50% of the total number of Shares in issue. The Directors are not aware of any consequences which would arise under The Codes on Takeovers and Mergers and Share Buy-backs as a consequence of any purchases pursuant to the general buy-back mandate.
- (viii) No purchase of Shares has been made by the Company 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 during each of the previous twelve months up to the Latest Practicable Date are as follows:

	Highest (HK\$)	Lowest (HK\$)
March 2018	31.20	26.60
April 2018	27.65	25.00
May 2018	26.30	24.80
June 2018	26.55	25.05
July 2018	26.50	24.30
August 2018	26.60	21.95
September 2018	22.70	21.20
October 2018	21.50	18.70
November 2018	21.30	19.38
December 2018	21.55	19.70
January 2019	24.00	19.86
February 2019	25.55	22.80
1 March 2019 up to the Latest Practicable Date	25.65	22.45

THE WHARF (HOLDINGS) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of The Wharf (Holdings) Limited will be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Thursday, 9 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 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 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 of 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 of the Company 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 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; (ii) a Rights Issue (as defined below); (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 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 the 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 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 so added shall not exceed 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)).”

By Order of the Board
Kevin C. Y. Hui
Company Secretary

Hong Kong, 4 April 2019

Registered Office:
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 one or more proxies to attend and, in the event of a poll, to vote in his stead. A proxy needs 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 16th Floor, Ocean Centre, Harbour City, Canton Road, Kowloon, Hong Kong, not later than 11:15 a.m., on Tuesday, 7 May 2019, or in case of any adjournment thereof, 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 such adjourned meeting.*
- (b) With reference to item (2) above, Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee, Mr. Hans Michael Jebsen and Mr. David Muir Turnbull 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 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.*
- (e) Pursuant to Rule 13.39(4) of the Listing Rules, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll under Article 75 of the Company's Articles of Association.*
- (f) The Register of Members of the Company will be closed from Monday, 6 May 2019 to Thursday, 9 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, Hong Kong, not later than 4:30 p.m. on Friday, 3 May 2019.*
- (g) If a tropical cyclone warning signal no. 8 or above is in force in Hong Kong 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 post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.wharfholdings.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.*