

IMPORTANT

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WHARF

Established 1886

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997

Directors:

Mr. Stephen T. H. Ng, *Chairman and Managing Director*
Ms. Doreen Y. F. Lee, *Vice Chairman and Executive Director*
Mr. Paul Y. C. Tsui, *Vice Chairman and Executive Director*
Ms. Y. T. Leng, *Executive Director*
Mr. Kevin C. Y. Hui

Independent Non-executive Directors:

Mr. Alexander S. K. Au, *OBE*
Hon. Andrew K. Y. Leung, *GBS, JP*
Mr. Andrew J. Seaton
Mr. R. Gareth Williams
Professor E. K. Yeoh, *GBS, OBE, JP*

Registered Office:

Cricket Square, Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

*Principal Place of Business
in Hong Kong:*

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

2 April 2020

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF 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 Wharf Real Estate Investment Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) to be held on 7 May 2020 (the “**AGM**”) to, *inter alia*: (i) re-elect retiring directors of the Company; and (ii) grant general mandates to buy back shares and to issue new shares of the Company.

- (2) Five directors of the Company (the “**Directors**”) are due to retire from the board of Directors (the “**Board**”) at the AGM. Mr. Andrew J. Seaton has decided not to stand for re-election. The other four retiring Directors, namely Mr. Kevin C. Y. Hui, Mr. Alexander S. K. Au, Mr. R. Gareth Williams and Professor E. K. Yeoh (together, the “**Re-electing Directors**”), being eligible, offer themselves for re-election at the AGM. The proposed re-election of the Re-electing Directors will be voted on by shareholders of the Company (the “**Shareholders**”) under separate resolutions.

All of the Re-electing Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company. So far as the Directors are aware, save as disclosed below, as at 30 March 2020 (being the latest practicable date for determining the relevant information in this circular) (the “**Latest Practicable Date**”), (i) none of the Re-electing 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 Re-electing 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 Re-electing 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 Re-electing 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 Re-electing Directors is set out in Appendix I to this circular.

Recommendations to the Board for the proposed re-election of Mr. Alexander S. K. Au, Mr. R. Gareth Williams and Professor E. K. Yeoh as Independent Non-executive Directors (“**INED(s)**”) 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. Alexander S. K. Au, Mr. R. Gareth Williams and Professor E. K. Yeoh at the AGM.

- (3) At the annual general meeting of the Company held on 7 May 2019, 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 7 May 2019; 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 7 May 2019, plus (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 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.

- (4) Notice of the AGM is set out on pages 9 to 12 of this circular. A proxy form 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 proxy form and return it to the office of the Company's Hong Kong Branch Share Registrar in accordance with the instructions printed thereon not later than 11:15 a.m., on Tuesday, 5 May 2020, 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. Completion of the proxy form 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.
- (5) The Directors believe that the proposed resolutions in relation to the re-election of the Re-electing 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 Re-electing Directors proposed to be re-elected at the AGM:

1. **Mr. Kevin Chung Ying HUI**, *FCCA, CPA, FCIS, FCS*, aged 63, has been a Director of the Company since 2020. An accountant by profession since 1986, Mr. Hui is presently a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Certified Public Accountants and the vice president and a council member of The Taxation Institute of Hong Kong. He is also a fellow member of both The Chartered Governance Institute and The Hong Kong Institute of Chartered Secretaries. In addition, he is a member of the Project *WeCan* Committee.

He joined Wheelock and Company Limited (“**Wheelock**”), a publicly listed holding company of the Company, in 1986 and has worked for Wheelock group and subsequently for the group of The Wharf (Holdings) Limited (“**Wharf**”), a publicly listed fellow subsidiary of the Company, gaining extensive experience in financial management and reporting control, auditing, taxation and corporate governance. He was formerly a director of Harbour Centre Development Limited (“**HCDL**”), a publicly listed subsidiary of the Company, from 2015 to 2020. He is also the group financial controller of Wharf group and a director of Wharf Limited and Modern Terminals Limited, both being fellow subsidiaries of the Company. Mr. Hui has been the Company Secretary of the Company since August 2017, and he is also the company secretary of Wharf, HCDL and Joyce Boutique Group Limited.

Mr. Hui receives from the Company a Director’s fee at such rate approved by Shareholders from time to time, currently being HK\$250,000 per annum. Under the relevant service contract, the total amount of Mr. Hui’s emolument, inclusive of basic salary and various allowances etc., is approximately HK\$1.64 million per annum. In addition, a discretionary bonus is normally payable to Mr. Hui with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Hui 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. **Mr. Alexander Siu Kee AU**, *OBE, FCA, FCCA, FCPA, AAIA, FCIB, FHKIB*, aged 73, has been an INED of the Company since 2017. He also serves as chairman of each of Audit Committee and Remuneration Committee as well as a member of Nomination Committee.

A banker by profession, Mr. Au was the chief executive officer of Hang Seng Bank Limited from 1993 to 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from 1998 to 2002. Currently, Mr. Au is the chairman and non-executive director of Henderson Sunlight Asset Management Limited, manager of the publicly-listed Sunlight Real Estate Investment Trust. He is an INED of Henderson Land Development Company Limited and Henderson Investment Limited, and a non-executive director of two other companies, namely Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited, all publicly listed in Hong Kong. Mr. Au was formerly an INED of Wheelock from 2002 to 2012, and of Wharf from 2012 to 2017.

An accountant by training, Mr. Au is a Chartered Accountant as well as a fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Au 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 Shareholders from time to time, currently being HK\$250,000, HK\$150,000 and HK\$50,000 per annum respectively. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. He receives no emolument from the Group other than the above-mentioned Director's fee, Audit Committee member's fee and Remuneration Committee member's fee.

Mr. Au 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. Au is independent in accordance with the independence guidelines under the Listing Rules and should be re-elected as an INED.

3. **Mr. Richard Gareth WILLIAMS**, aged 72, has been an INED of the Company since 2017. He also serves as a member of Audit Committee.

Mr. Williams has over 44 years of experience in the areas of property valuation and estate agency in Hong Kong. He is the principal of Gareth Williams & Associates, which was established in January 2006 and is principally engaged in property valuation and estate agency, where he is primarily responsible for specialist property valuation and acquisitions and disposal of investment properties. He is currently an INED of IBI Group Holdings Limited, a publicly listed company in Hong Kong.

Mr. Williams was a property investment director of Wheelock Properties (Hong Kong) Limited, a subsidiary of Wheelock, from 2004 to 2006 where he was responsible for overseeing the property services business, and was formerly its INED until November 2017. From 2002 to 2004, he worked as the chief executive of the Hong Kong office of Knight Frank Asia Pacific Pte. Ltd., where he was responsible for its overall management. From 1979 to 2002, Mr. Williams worked for Vigers Hong Kong Limited, with his last position as the chairman and chief executive officer, where he was primarily responsible for provision of property valuation and estate agency services. From 1974 to 1979, Mr. Williams served as rating and valuation surveyor at the Rating and Valuation Department of the Hong Kong government.

Mr. Williams has been certified as a fellow of the Royal Institution of Chartered Surveyors in the United Kingdom and as a fellow of the Hong Kong Institute of Surveyors since June 1984 and December 1984 respectively. He was admitted as a member of the Chartered Institute of Arbitrators and a practising member of The Academy of Experts, both based in the United Kingdom, in December 1999 and April 2009 respectively. Mr. Williams has also been registered as a Registered Professional Surveyor (General Practice) with the Surveyors Registration Board in Hong Kong since 1 January 1993.

Mr. Williams receives from the Company a Director's fee and an Audit Committee member's fee at such rates approved by Shareholders from time to time, currently being HK\$250,000 and HK\$150,000 per annum respectively. 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 receives no emolument from the Group other than the above-mentioned Director's fee and Audit Committee member's fee.

Mr. Williams 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. Williams is independent in accordance with the independence guidelines under the Listing Rules and should be re-elected as an INED.

4. **Professor Eng Kiong YEOH**, *GBS, OBE, JP, MBBS(HK), FHKAM, FHKCCM, FHKCP, FFPHM(UK), FRCP(Edin), FRCP(Lond), FRCP(Glasg), FRACMA, FRACP*, aged 73, has been an INED of the Company since 2017. He also serves as a member of each of Audit Committee and Nomination Committee.

Professor Yeoh obtained bachelor's degrees in medicine and surgery from The University of Hong Kong in October 1971. He is a Professor of Public Health, Head of Division of Health System, Policy and Management and a Director of the Centre for Health Systems and Policy Research at the Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong. His research is in health systems, services and policy with an interest in applying systems thinking in studying how the complex components of health systems interact and interrelate to improve health.

Professor Yeoh served as Secretary for Health, Welfare and Food of the Hong Kong government between 1999 and 2004. He was a director of operations from 1990 to 1993 and a chief executive from 1994 to 1999 of the Hong Kong Hospital Authority with responsibility for the management and transformation of the public hospital system. Professor Yeoh was formerly an INED of Wharf from 2012 to 2017.

Professor Yeoh is a member of the Research Council of the Food and Health Bureau and a co-chairperson of Grant Review Board Executive of the Health and Medical Research Fund, Food and Health Bureau of the Hong Kong government. Professor Yeoh was appointed a Justice of the Peace (non-official) in 1995. In 2005, he was awarded the Gold Bauhinia Star Medal by the Hong Kong government in recognition of his public service.

As at the Latest Practicable Date, Professor Yeoh had interests (within the meaning of Part XV of the SFO) in 20,000 shares of the Company. Professor Yeoh receives from the Company a Director's fee and an Audit Committee member's fee at such rates approved by Shareholders from time to time, currently being HK\$250,000 and HK\$150,000 per annum respectively. 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 receives no emolument from the Group other than the above-mentioned Director's fees and Audit Committee member's fee.

Professor Yeoh 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 Professor Yeoh 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 Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for share buy-back. References in this Statement to “**Share(s)**” mean share(s) of HK\$0.10 each in the 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 30 March 2020, being the Latest Practicable Date, the number of Shares in issue was 3,036,227,327 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 303,622,732 Shares.
- (ii) The Directors believe that the general authority from 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 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 the Cayman Islands.
- (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 2019 being forwarded to Shareholders together with this circular) in the event that the general buy-back mandate was 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 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 the Cayman Islands.

- (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 number of Shares in issue. The Directors are not aware of any consequences which would arise under the Code on Takeovers and Mergers 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 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 2019	59.60	54.00
April 2019	61.30	56.20
May 2019	60.90	53.00
June 2019	56.50	50.90
July 2019	55.95	48.00
August 2019	49.50	41.40
September 2019	46.50	40.65
October 2019	46.40	40.55
November 2019	46.90	41.00
December 2019	47.55	41.80
January 2020	49.10	40.40
February 2020	42.90	34.90
March 2020 up to the Latest Practicable Date	37.15	28.30

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

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 Thursday, 7 May 2020 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 2019.
- (2) To re-elect retiring Directors.
- (3) 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:

- (4) **“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.”

(5) “**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 (4) 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 (4)), 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).”

- (6) “**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 (5) 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 (5), 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 (4) 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 (4)).”

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

Hong Kong, 2 April 2020

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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 11:15 a.m., on Tuesday, 5 May 2020, 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. Kevin Chung Ying HUI, Mr. Alexander Siu Kee AU, Mr. Richard Gareth WILLIAMS and Professor Eng Kiong YEOH, are proposed to be re-elected at the forthcoming Annual General Meeting.*
- (c) *With reference to item (3) above, Messrs KPMG, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance, are proposed to be re-appointed as the Auditors of the Company.*
- (d) *With reference to item (5) 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 Monday, 4 May 2020 to Thursday, 7 May 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 29 April 2020.*
- (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) *On 28 March 2020, the Government of Hong Kong SAR promulgated a new regulation to prohibit group gatherings with more than four people in public places ("**Measures**") which will take effect for 14 days until 11 April 2020, and the Measures are subject to adjustments according to the latest developments of the COVID-19 pandemic. Since the proceeding of the Annual General Meeting as convened herein may or may not be affected, **Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be posted on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.wharfreic.com).***
- (i) *The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*