

## 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

Ms. Y. T. Leng (*Non-executive Director*)

### *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. Richard Y. S. Tang, *SBS, JP*

Ms. Nancy S. L. Tse, *JP*

Mr. David Muir Turnbull

9 April 2021

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the shareholders of the Company (the “**Shareholders**”) and to prevent the spread of the COVID-19, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) Compulsory body temperature check
- (2) Compulsory wearing of surgical face mask
- (3) No provision of refreshment or souvenirs

**In light of the continuing risks posed by the COVID-19, the Company strongly recommends the Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.**

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES,  
ADOPTION OF NEW ARTICLES OF ASSOCIATION,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

- (1) The purpose of this circular is to provide you with the information in connection with the ordinary and special 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 11 May 2021 (the “**AGM**”) to, *inter alia*: (i) re-elect retiring directors of the Company; (ii) grant general mandates to buy back shares and to issue new shares of the Company; and (iii) adopt a revised set of articles of association (the “**New Articles**”) to substitute the existing articles of association (the “**Existing Articles**”) of the Company.
- (2) Seven directors of the Company (the “**Directors**”) are due to retire from the board of Directors (the “**Board**”) at the AGM. One of the retiring directors, Ms. Doreen Y. F. Lee, has decided not to stand for re-election. The other six retiring directors, namely, Ms. Y. T. Leng, Professor Edward K. Y. Chen, Ms. Elizabeth Law, Mr. Richard Y. S. Tang, Ms. Nancy S. L. Tse and Mr. David Muir Turnbull (together, the “**Re-election Directors**”), being eligible, offer themselves for re-election at the AGM. The proposed re-election of the Re-election Directors will be voted by the Shareholders under separate resolutions.

The Re-election Directors, after their re-election at the AGM, will not have any fixed term of service with the Company but are subject to retirement by rotation from the Board at annual general meetings of the Company 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 31 March 2021 (being the latest practicable date for determining the relevant information in this circular) (the “**Latest Practicable Date**”), (i) none of the Re-election 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-election 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-election 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-election 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-election Directors is set out in Appendix I to this circular.

Recommendations to the Board for the proposed re-election of Professor Edward K. Y. Chen, Ms. Elizabeth Law, Mr. Richard Y. S. Tang, Ms. Nancy S. L. Tse and Mr. David Muir Turnbull 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 biography in Appendix I hereto), accepted the recommendations from the Nomination Committee of the Company and recommend to the Shareholders the proposed re-election of Professor Edward K. Y. Chen, Ms. Elizabeth Law, Mr. Richard Y. S. Tang, Ms. Nancy S. L. Tse and Mr. David Muir Turnbull as INEDs at the AGM.

- (3) At the annual general meeting of the Company held on 8 May 2020, 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 8 May 2020; 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 8 May 2020, 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) (the “**Companies Ordinance**”) 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.

- (4) Reference is made to the announcement of the Company dated 9 March 2021. In order to provide flexibility to give Shareholders the option of attending general meetings remotely through electronic means if necessary or appropriate, the Board proposes to amend the Existing Articles. The amendments also explicitly set out other related powers of the Board and the chairman of general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other amendments to the Existing Articles are also proposed to effect corresponding changes as well as for house-keeping purposes. The Board proposes to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles.

A summary of the major changes brought about by the proposed adoption of the New Articles are set out below:

1. to allow all general meetings (including, *inter alia*, annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or (to the extent permitted by and subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations) an electronic meeting, as may be determined by the Board;

2. to insert the definitions of “electronic communication”, “electronic means”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and making corresponding changes to the relevant articles;
3. to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, or as a hybrid meeting or an electronic meeting;
4. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (physical meeting or hybrid meeting or (to the extent permitted by and subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations) electronic meeting);
5. to provide for the proceedings of general meetings which are held at one or more locations, or as hybrid meetings or electronic meetings, and the powers of the Board and the chairman of the meeting in relation thereto;
6. to provide that votes may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine;
7. to provide that the chairman of a general meeting may determine that the results of a poll, if certified by scrutineer(s) appointed by the Company or the chairman of the general meeting or a Director or the company secretary of the Company, shall be published on the Company’s website without the requirement for the results being declared at the meeting or adjourned meeting or postponed meeting. The publication on the Company’s website of the results of the relevant poll, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of such fact;
8. to provide that if the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication, and the Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting;
9. to insert the definition of “close associate” and make corresponding changes (including amendments to provide that a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates (and where required by the Listing Rules, his other associates) is/are materially interested), for alignment with the requirements under the Listing Rules; and
10. to make other house-keeping amendments, and make consequential amendments in line with the above amendments to the Existing Articles.

Please refer to Appendix III to this circular for further particulars relating to the proposed changes to the Existing Articles brought about by the adoption of the New Articles.

The legal advisers of the Company as to Hong Kong law have confirmed to the Company that the proposed amendments to the articles of association conform with the relevant parts of Appendix 3 to the Listing Rules and, on the whole, are not inconsistent with the Listing Rules and the laws of Hong Kong. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the articles of association for a company listed in Hong Kong.

A copy of the New Articles showing all changes made to the Existing Articles will be available for inspection during normal business hours on any weekday (except public holidays) at the registered office of the Company in Hong Kong at 16th Floor, Ocean Centre, Harbour City, Canton Road, Kowloon, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the AGM.

- (5) Notice of the AGM is set out on pages 39 to 42 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 Company's Share Registrars in accordance with the instructions printed thereon not later than 11:15 a.m. on Saturday, 8 May 2021, 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 for holding 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 Re-election Directors, the general mandates in respect of the buy-back and issue of shares and the adoption of the New Articles 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*

## PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

In light of the continuing risks posed by the COVID-19 and the measures in prevention of the pandemic disease as promoted by the Government of Hong Kong SAR (the “**Government**”), the Company **strongly recommends Shareholders, in particular, those Shareholders subject to quarantine or compulsory testing order in relation to COVID-19, to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions as an alternative to attending the AGM in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights.** Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

Shareholders who choose to appoint a proxy should take action as soon as possible to ensure the proxy instructions reach the office of the Company’s Share Registrars, Tricor Tengis Limited, in accordance with the instructions printed thereon at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 11:15 a.m., on Saturday, 8 May 2021, 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 for holding such adjourned meeting.

To protect the attending Shareholders from the risk of infection, the following precautionary measures will be implemented at the AGM:-

- (i) Compulsory body temperature check in respect of all persons visiting the AGM venue will be conducted. Any person with a body temperature of over 37.5 degrees Celsius or is subject to any quarantine prescribed by the Government will be denied entry into or be required to leave the AGM venue.
- (ii) All persons who attend the AGM are required to wear surgical face masks before they are permitted to attend, and during their attendance of, the AGM. No masks will be provided at the AGM venue and attendees should bring their own masks.
- (iii) No refreshment or souvenirs will be served or distributed at the AGM.
- (iv) To follow the social distancing rules, the venue for holding of the AGM has limited capacity and may not be able to accommodate all attending Shareholders or their proxies, and if overflowed, attendees will be diverted to another venue with live broadcast for attending the AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may need to change the AGM arrangements at short notice. Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be posted on the respective websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wharfholdings.com](http://www.wharfholdings.com)).

## APPENDIX I

### DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

1. **Ms. Yen Thean LENG**, *BSc(Hons), MRICS, MHKIS, RPS*, aged 49, has been a Non-executive Director of the Company since October 2020.

Ms. Leng is an executive director of Wharf Real Estate Investment Company Limited (“**Wharf REIC**”) and an executive director of Wharf Estates Limited with primary responsibilities for managing its core investment properties in Hong Kong, namely Harbour City, Times Square and Plaza Hollywood.

Ms. Leng was formerly a director of Harbour Centre Development Limited from 2012 to 2013 and of the Company from 2013 until 2017 when Wharf REIC was separately listed on Stock Exchange.

Ms. Leng has extensive experience in the real estate industry, in particular, leasing and management of large scale commercial properties, and the planning, design and development of property and hotel projects. Ms. Leng obtained a bachelor’s degree in Land Management from the University of Portsmouth, the United Kingdom with first class honours. She is chartered surveyor of Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyor as well as a registered professional surveyor.

As at the Latest Practicable Date, Ms. Leng had interests (within the meaning of Part XV of the SFO) in 750,000 shares of the Company and share options to subscribe for 600,000 new shares of the Company. Ms. Leng 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. The relevant fee payable to her is determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director.

2. **Professor Edward Kwan Yiu CHEN**, *GBS, CBE, JP*, aged 76, has been an INED of the Company since 2002.

Professor Chen is an honorary professor of the Open University of Hong Kong and a distinguished fellow of the Hong Kong Institute for the Humanities and Social Sciences at The University of Hong Kong. He is now chairman of HKU SPACE, a member of the board of directors of the Hong Kong Institute for Monetary and Financial Research of the Hong Kong Monetary Authority and a non-official member of the Human Resources Planning Commission. He was the president of Lingnan University in Hong Kong from September 1995 to August 2007. He was also a member of the Legislative Council of Hong Kong from 1991 to 1992, and a member of the Executive Council of Hong Kong from 1992 to 1997.



Professor Chen is also an INED of First Pacific Company Limited (publicly listed in Hong Kong), Hang Seng Qianhai Fund Management Company Limited and Delta Asia Financial Group. He was formerly an INED of Asia Satellite Telecommunications Holdings Limited (publicly listed in Hong Kong until September 2019).

Professor Chen was educated at The University of Hong Kong (Bachelor of Arts and Master of Social Sciences) and Oxford University (Doctor of Philosophy). He was appointed a Justice of the Peace in 1993 and awarded a CBE in 1995. In 2003, he was awarded the Gold Bauhinia Star by the Hong Kong SAR Government.

Professor Chen 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. The relevant fee payable to him is 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 abovementioned Director's fee.

Professor Chen 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 Professor Chen, 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 Shareholders at the AGM.

3. **Ms. Elizabeth LAW**, *MH, JP*, aged 66, has been an INED of the Company since August 2017. She also serves as a member of the Audit Committee.

Ms. Law graduated from McGill University, Canada in 1976. She is currently a managing director of Law & Partners CPA Limited, and the proprietor of Stephen Law & Company. Ms. Law is a Certified Public Accountant (Practising) in Hong Kong, a member of the Chartered Professional Accountants, Canada, a fellow member of The Institute of Chartered Accountants in England & Wales, a fellow member of Certified Public Accountants Australia, and a certified tax adviser in Hong Kong.

Ms. Law is also a member of the Protection of Wages on Insolvency Fund Board and the Equal Opportunities Commission. She is the honorary founding president of Association of Women Accountants (Hong Kong) Limited. She was appointed a Justice of the Peace in 2009.

Ms. Law is currently an INED of Clifford Modern Living Holdings Limited and Sunwah Kingsway Capital Holdings Limited (both being publicly listed in Hong Kong). She also serves as an INED of Sunwah International Limited (being publicly listed on the Toronto Stock Exchange).



Ms. Law served as President of The Society of Chinese Accountants and Auditors and a council member of Hong Kong Institute of Certified Public Accountants. She had been an INED of China Vanke Company Limited (being publicly listed in Hong Kong) since 2012 until her retirement in June 2017.

Ms. Law 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 her 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. She receives no emolument from the Group other than the abovementioned Director's fee and Audit Committee member's fee.

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

4. **Mr. Richard Yat Sun TANG, SBS, JP**, aged 68, has been an INED of the Company since January 2021.

Mr. Tang is an MBA graduate from the University of Santa Clara, California, USA and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, USA.

Mr. Tang is currently chairman and managing director of Richcom Company Limited. He is also chairman of King Fook Holdings Limited and an executive director of Miramar Hotel and Investment Company, Limited, both companies being publicly listed in Hong Kong. Furthermore, he is a director of various private business enterprises, an advisor of Tang Shiu Kin and Ho Tim Charitable Fund and a Steward of The Hong Kong Jockey Club. Mr Tang was formerly an INED of Wheelock and Company Limited ("**Wheelock**") from October 2012 until its delisting in July 2020. He was also formerly an INED of Hang Seng Bank Limited until his retirement in May 2018.

Mr. Tang 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. The relevant fee payable to him is 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 abovementioned Director's fee.

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

5. **Ms. Nancy Sau Ling TSE, JP**, aged 68, has been an INED of the Company since January 2021.

Ms. Tse obtained her Bachelor of Arts (Honours) degree in Mathematics and Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles, USA; and qualified as Chartered Accountant in Canada. She is also a Fellow of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Directors.

Ms. Tse is currently an INED of Link Asset Management Limited (as manager of Link Real Estate Investment Trust, publicly listed in Hong Kong) and DBS Bank (Hong Kong) Limited. She is also an INED and the chairman of HSBC Provident Fund Trustee (Hong Kong) Limited.

Ms. Tse is a member of the Board of Governors of the Prince Philip Dental Hospital, an Adjunct Professor of The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong, and an honorary adviser and a member of the Oversight, Policy and Governance Committee of The Financial Reporting Council. She serves on the boards and committees of a number of other charitable organisations and non-government organisations. Ms. Tse was the Chief Financial Officer and Director (Finance and Information Technology Services) of the Hong Kong Hospital Authority (“HA”) until her retirement at the end of August 2013. She joined the HA in 1991 when it was established. Ms. Tse was formerly an INED of Wheelock from October 2013 until its delisting in July 2020.

Ms. Tse 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. The relevant fee payable to her is determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. She receives no emolument from the Group other than the abovementioned Director’s fee.

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

6. **Mr. David Muir TURNBULL**, aged 65, 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 INED

of Sands China Ltd. from October 2009 to March 2016 and an INED of G3 Exploration Limited from 2006 to July 2018.

As at the Latest Practicable Date, Mr. Turnbull had interests (within the meaning of Part XV of the SFO) in 50,000 shares of the Company. 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 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 abovementioned Director's fee, Audit Committee member's fee and Remuneration Committee member's fee.

Mr. Turnbull has made a 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. 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 31 March 2021, being the Latest Practicable Date, the number of Shares in issue was 3,053,327,327 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 305,332,732 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 2020 being forwarded to the 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 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, 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 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:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
March 2020	17.58	12.04
April 2020	15.22	13.00
May 2020	14.72	12.26
June 2020	17.44	13.74
July 2020	16.38	12.30
August 2020	15.64	12.70
September 2020	15.84	13.90
October 2020	16.38	15.44
November 2020	19.32	15.80
December 2020	20.85	17.68
January 2021	20.85	17.10
February 2021	19.48	16.76
1 March 2021 up to the Latest Practicable Date	21.05	18.16

## APPENDIX III

### PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The followings are the proposed amendments to the Existing Articles introduced by the New Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles.

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)
2.	<p>The following definitions and provisions on the interpretation and construction of the articles of association are to be inserted in Article 2 and integrated with the existing definitions and provisions therein in alphabetical order or otherwise as appropriate:</p> <p><u>“associate” shall have the meaning attributed to it in the Listing Rules and “associates” shall be construed accordingly;</u></p> <p><u>“clearing house” shall mean a recognised clearing house within the meaning of the SFO and any amendments thereto or re-enactment thereof for the time being in force;</u></p> <p><u>“close associate” shall have the meaning attributed to it in the Listing Rules and “close associates” shall be construed accordingly;</u></p> <p><u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u></p> <p><u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;</u></p> <p><u>“electronic meeting” shall mean a general meeting held and conducted, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, wholly and exclusively by virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;</u></p> <p><u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;</u></p>

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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“Meeting Location” shall have the meaning given to it in Article 73A;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 68(B);

“writing” and “written” shall, unless the contrary intention appears, include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form (including telex and facsimile transmission but excluding communication in electronic form) be construed as including handwriting, printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Ordinance, the Listing Rules and other applicable laws, rules and regulations;

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and any members, proxies and/or Directors (including, without limitation, the Chairman of such meeting) attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance, the Listing Rules and other applicable laws, rules and regulations or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.



<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to listen, speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance, the Listing Rules and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

References to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

References to the Company's computer network shall be construed as references to the Company's website.

Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

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| 11. | (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least seventy-five (75) per cent. of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be not less than two (2) persons holding or representing by proxy one-third of the total voting rights of holders of shares in that class, and at an adjourned meeting or a postponed meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll. | How rights of shares may be modified.   |
| 66. | The annual general meeting shall be held at such time <del>and place</del> as the Board shall appoint and not more than six (6) months after the end of the Company's accounting reference period as defined in the Ordinance.  | When annual general meeting to be held. |

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)	
67.	<p>The Board may, whenever it thinks fit, convene a general meeting other than an annual general meeting, and general meetings shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. <u>All general meetings (including annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either (a) as a physical meeting in any part of the world and at one or more locations as provided in Article 73A, or (b) as a hybrid meeting, or (c) (only to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations) as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>	Convening <del>other</del> general meetings.
68.	<p>(A) An annual general meeting shall be called by <u>notice of at least twenty-one (21) clear days'</u><del>notice</del> in writing or in such other form (including without limitation electronic form and by way of publication on the Company's website <del>or computer network</del>) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules at the least, and any other general meeting shall be called by <u>notice of at least fourteen (14) clear days'</u><del>notice</del> in writing or in such other form (including without limitation electronic form and by way of publication on the Company's website <del>or computer network</del>) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, <del>and shall specify the place (and if the meeting is to be held at two or more places by using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting) places, the day and the hour of meeting and, the general nature of the business to be dealt with at the meeting,</del> and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to the Auditors and such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of <del>a meeting called as the</del> <u>an annual general meeting</u>, by all the members <u>or their proxies</u> entitled to attend and vote thereat; and</p>	Notice of meetings.

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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- (ii) ~~in the any other case of any other meeting~~, by a majority in number of the members or their proxies having a right to attend and vote at the meeting, being a majority together ~~holding~~ representing not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the members.

(B) The notice shall specify:

- (i) the time and date of the meeting;
- (ii) in the case of a physical meeting or a hybrid meeting, the place of the meeting and where there is more than one Meeting Location as determined by the Board pursuant to Article 73A, the principal place of the meeting (the “Principal Meeting Place”);
- (iii) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities or electronic platform (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;
- (iv) if the general meeting is to be an electronic meeting (where permitted by the Ordinance, the Listing Rules and other applicable laws, rules and regulations), the notice shall, subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, include a statement to that effect and with details of the electronic facilities or electronic platform for the meeting (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and
- (v) particulars of resolutions to be considered at the meeting and, the general nature of the business to be transacted at the meeting.

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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(C) The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.

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| 70. | <p><del>For all purposes the quorum for a general meeting shall be three members present in person or by proxy. No business other than the appointment of a Chairman of a meeting shall be transacted at any general meeting unless the requisite a quorum shall be is present at the commencement of the business, but the absence of a quorum shall not preclude the appointment, choice or election of a Chairman which shall not be treated as part of the business of the meeting. Three (3) members entitled to vote and present (including attendance by electronic means) in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy shall form a quorum for all purposes.</del></p>  | Quorum.   |
| 71. | <p>If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and <u>(where applicable) such place(s) and in such form and manner referred to in Article 67 as shall be decided by the Chairman of the meeting</u>, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the member or members present in person or <u>(in the case of a member being a corporation) by its duly authorised representative or by proxy shall be a quorum and may transact the business for which the meeting was called.</u></p> | When if quorum not present meeting to be dissolved and to be adjourned. |

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)	
73.	<p>Subject to Article 73C, <del>The</del> <u>the</u> Chairman <u>of the meeting</u> may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time <u>(or indefinitely)</u> and/or from place to place(s) <del>or <i>sine die</i></del>; and/or from one form to another (physical meeting or hybrid meeting or (to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations) electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might have lawfully been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting specifying the details set out in Article 68(B) shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall be unnecessary to give notice of an adjourned meeting or of the business to be transacted thereat. <del>but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more or <i>sine die</i>, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned <i>sine die</i> the time and place for the adjourned meeting shall be determined by the Board.</del></p>	Power to adjourn general meeting, business of adjourned meeting.

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)	
73A.	<p data-bbox="339 209 1219 706">(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“<b>Meeting Location(s)</b>”). Any member or (in the case of a member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any member or (in the case of a member being a corporation) its duly authorised representative or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting, subject to due compliance with the requirements in the Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to the determination of the presence of a quorum for an electronic meeting.</u></p> <p data-bbox="339 741 1219 990">(2) <u>All general meetings are subject to the followings, provided that where reference is made to electronic meeting(s), the followings shall be subject to the provisions in the Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time, and where appropriate, all references to a “member” or “members” in this paragraph (2) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:</u></p> <p data-bbox="400 1025 1219 1166">(a) <u>where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p data-bbox="400 1201 1219 1699">(b) <u>members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/or members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members attending at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>	<p data-bbox="1251 209 1402 426"><u>Holding of meeting at two or more locations or a hybrid meeting or an electronic meeting.</u></p>

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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(c) where members attend a meeting by being present at one of the Meeting Locations and/or where members attend and participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and

(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

73B. To the extent permitted by and subject to due compliance with the provisions in the Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, the Board and/or, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s), and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he/they shall in its/his/their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.



Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)
73C.	<p data-bbox="339 213 1220 399"><u>To the extent permitted by and subject to due compliance with the provisions in the Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, if it appears to the Chairman of the general meeting that:</u></p> <ul style="list-style-type: none"> <li data-bbox="400 437 1220 658">(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 73A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></li> <li data-bbox="400 696 1220 803">(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></li> <li data-bbox="400 841 1220 948">(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></li> <li data-bbox="400 986 1220 1094">(d) <u>there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></li> </ul> <p data-bbox="339 1131 1220 1392"><u>then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman of the meeting may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period), but all business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)
<u>73D.</u>	<p><u>The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)
73E.	<p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of the electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or electronic facilities and/or the form of the meeting (physical meeting, hybrid meeting or (to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations) electronic meeting), without approval from the members. Without prejudice to the generality of the foregoing but subject to due compliance with the provisions in the Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This Article shall be subject to the followings, provided that where reference is made to electronic meeting(s), the followings shall be subject to the provisions in the Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time:</u></p>

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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- (a) when either (1) a meeting is postponed in accordance with this Article, or (2) there is a change in the place and/or (to the extent permitted under the Ordinance, the Listing Rules and other applicable laws, rules and regulations) the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or change of such meeting); and (b) subject to and without prejudice to Article 73, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice of such details in such manner as the Board may determine;
- (b) when only the electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine; and
- (c) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
<u>73F.</u>	<u>To the extent permitted by and subject to due compliance with the provisions in the Ordinance, the Listing Rules and other applicable laws, rules and regulations in force from time to time with regard to electronic meetings, all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Articles 73C and 73H, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.</u>
<u>73G.</u>	<u>Without prejudice to other provisions in Articles 73A to 73F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all members participating in the meeting to listen, speak and vote thereat instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>
<u>73H.</u>	<u>Without prejudice to Articles 73A to 73G, and subject to the Ordinance, the Listing Rules and any other applicable laws, rules and regulations, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no member necessarily in physical attendance and without any particular Meeting Location being designated. To the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations, each member or (in the case of a member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, listen, speak and vote at it.</u>

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)	
75.	<p>(B) If at any general meeting or adjourned meeting <u>or postponed meeting</u> on a resolution being put to the vote of the meeting by means of a show of hands or a poll:-</p> <p>(i) any objection shall be raised to the qualification of any voter; or</p> <p>(ii) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(iii) any votes are not counted which ought to have been counted,</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman <u>of the meeting</u> whose decision shall be final and conclusive.</p>	<p>Objection or error to be raised or pointed out at meeting.</p>
76.	<p>If a poll is demanded as aforesaid, it shall (subject as provided in Article 77) be taken in such manner (including the use of ballot or voting papers or tickets <u>or through electronic facilities</u>) and at such time and place, not being more than thirty <u>(30)</u> days from the date of the meeting or adjourned meeting <u>or postponed meeting</u> at which the poll was demanded, as the Chairman <u>of the meeting</u> directs. No notice need be given of a poll not taken immediately. <u>The Chairman of the meeting may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman of the meeting or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact.</u> The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman <u>of the meeting</u>, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</p>	<p>Poll.</p>

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)	
77.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. <u>The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has demanded.</u>	In what case poll taken without adjournment.
81.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. <u>Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may in its/his sole discretion determine.</u>	Votes of members.
82.	Any person entitled under Article 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased and bankrupt members.
88.	The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised-; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u>	Instrument appointing proxy to be in writing.



<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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| 89. | <p>(A) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company <u>or received by the Company at the specified electronic address or electronic means of submission as the Company may designate in accordance with the following paragraph (B), not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken more than forty-eight (48) hours after it was demanded) not less than twenty-four (24) hours before the time appointed for the taking of the poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in the event of such member attending the meeting, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.</u></p> | <p>Appointment of proxy must be deposited.</p> |
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<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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(B) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

Specified  
electronic  
address or  
electronic  
means of  
submission.

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)	
91.	<p>The instrument appointing a proxy to vote at a general meeting shall, unless otherwise stated therein, be: (i) deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, <u>provided that the meeting was originally held within twelve (12) months from such date. The Board or at any meeting, the Chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this Article has not been received in accordance with the requirements of this Article. Subject to aforesaid, if the proxy appointment and any of the information required under this Article is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>	<p>Authority under instrument appointing proxy.</p>
92.	<p>A vote given or poll demanded in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous revocation of the proxy (other than a deemed revocation as provided in Article 89), death or insanity of the principal, or revocation of the power of attorney or other authority or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office, or at such other place as is referred to in Article 89, at least two (2) hours before the commencement of the meeting or adjourned meeting <u>or a postponed meeting</u> at which the proxy is used or (in the case of a poll taken more than forty-eight (48) hours after it was demanded) not less than two (2) hours before the time appointed for the taking of the poll. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.</p>	<p>When vote by proxy valid though authority revoked.</p>

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)
105.	<p data-bbox="339 209 1220 586">(B) (ii) <u>Subject to the Listing Rules and save as otherwise provided by these Articles, a</u><del>A</del><u>Director shall not vote (nor be counted in the quorum) on any board resolution approving any contract or arrangement or transaction or proposed contract or arrangement or transaction in which he or any of his</u> <u>close associate(s) (and if required by the Listing Rules, his other associate(s)) or connected entity(ies)</u> <del>entities</del><u>—</u><del>is/are</del> in any way (directly or indirectly) materially interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum for the resolution, but neither of these prohibitions shall apply to:</p> <p data-bbox="459 627 1220 959">(a) any contract or arrangement or transaction or proposed contract or arrangement or transaction for giving any Director or his <u>close associate(s) (and if required by the Listing Rules, his other associate(s))</u> or his connected entity(ies) any security or indemnity in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; and/or</p> <p data-bbox="459 1000 1220 1373">(b) any contract or arrangement or transaction or proposed contract or arrangement or transaction for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close associate(s) (and if required by the Listing Rules, his other associate(s))</u> or his connected entity(ies) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; and/or</p> <p data-bbox="459 1415 1220 1792">(c) any contract or arrangement or transaction or proposed contract or arrangement or transaction concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase which the Director or his <u>close associate(s) (and if required by the Listing Rules, his other associate(s))</u> or his connected entity(ies) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; and/or</p>

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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- (d) subject to the Listing Rules and applicable laws, any contract or arrangement or transaction or proposed contract or arrangement or transaction concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) (and other associate(s), as the case may be) or his connected entity(ies) is/are beneficially interested in shares of that company, provided that the Director and any of his close associate(s) (and other associate(s), as the case may be) or his connected entity(ies) are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associate(s) (and other associate(s), as the case may be) or his connected entity(ies) is derived) or of the voting rights; and/or
- (e) any contract or arrangement or proposed contract or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (aa) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) or his connected entity(ies) may benefit; or
  - (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, ~~his associates~~ (or the Directors' close associate(s) (and if required by the Listing Rules, the Directors' other associate(s)) or his connected entity(ies)) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) (and other associate(s), as the case may be) or his connected entity(ies), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or

Article No.	Provisions in the New Articles (showing the proposed amendments to the Existing Articles)	
	<p>(f) any contract or arrangement or transaction or proposed contract or arrangement or transaction in which the Director or his <u>close associate(s) (and if required by the Listing Rules, his other associate(s))</u> or his connected entity(ies) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	
136.	<p>A resolution in writing signed by all the Directors, or their alternate Directors, except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability shall (so long as they constitute a quorum as provided in Article 127) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A document in any form signed by all such Directors or alternate Directors, including the form of a circular or a memorandum, whereby a decision is purported to have been made by the Directors may be regarded as a resolution of the Directors for the purpose of this Article. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. <del>A message sent by cable, telex or telegram or other form of electronic communication by a Director or his alternate Director shall be deemed to be a document signed by him for the purpose of this Article.</del> <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Article; and a certificate in writing signed by a Director or the Secretary on such notification of consent shall be conclusive evidence thereof.</u></p>	Directors' resolutions.

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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| 170. | <p><del>(A) Any notice or document to be given or issued by the Company shall be in writing or in such other form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules, and may be served by the Company on the recipient either personally or by sending it or making it available to such person by any such means and in such form and language(s) as may from time to time be permitted under applicable laws and Listing Rules. In the case of a notice by advertisement, such advertisement may be "published in the newspaper" as defined in the Listing Rules.</del></p> <p><del>(B) In the case of joint holders of a share, all notices shall be given or made available by the Company by such means and in such form (including without limitation electronic form and by way of publication on the Company's website or computer network) and language(s) as may from time to time be permitted under applicable laws and the Listing Rules, to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.</del></p> <p><u>(A) Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules and any amendments thereto for the time being in force), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:</u></p> <ul style="list-style-type: none"> <li><u>(1) by serving it personally on the relevant person by hand;</u></li> <li><u>(2) by sending it through the post in a prepaid envelope addressed to the relevant person at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></li> <li><u>(3) by delivering or leaving it by hand at such address as aforesaid;</u></li> <li><u>(4) by placing an advertisement in appropriate newspapers or other publications and where applicable, in accordance with the requirements of The Stock Exchange of Hong Kong Limited;</u></li> </ul> | Service of<br>notices. |
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<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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(5) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may, where required by the Company, provide to the Company for this purpose, subject to the Company complying with the Ordinance, the Listing Rules, and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

(6) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Ordinance, the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's website (a "notice of availability"); or

(7) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations.

(B) The notice of availability may be given by any of the means set out above other than by posting it on a website.

(C) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice, document and publication in respect of such share, which, prior to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

(E) Subject to any applicable laws, rules and regulations and these Articles, any notice, document or publication, including but not limited to the documents referred to in Article 166 and any "corporate communication" within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

<b>Article No.</b>	<b>Provisions in the New Articles (showing the proposed amendments to the Existing Articles)</b>
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172. Subject to the Ordinance and the Listing Rules:

When notice by  
~~post~~ deemed to  
be served.

(A) any notice or document if sent by post by the Company shall be deemed to have been served on the second business day after that on which the envelope or wrapper containing the same is posted in Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so pre-paid, addressed and posted shall be conclusive evidence thereof;

(B) any notice or document if ~~sent or otherwise made available by the Company by electronic means or in electronic form (including where applicable by way of publication on the Company's website or computer network)~~ shall be deemed to have been duly served at the later of: (1) the time when the notice, document or publication is first made available on the Company's website; and (2) the time when the notice of availability of such notice or document or publication is sent in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations; sent or made available at the time of transmission or as the case may be at the time when notice of publication on the Company's website or computer network is given to the recipient; and in proving such transmission, publication or the giving of notice thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission, publication or the giving of notice thereof, shall be conclusive evidence thereof; and

(C) any notice or document if delivered personally or left at any such address referred to in Article 170(A)(2) by the Company shall be deemed to have been served at the time when the notice or document is delivered or left;

(D) any notice or document if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement is first published; and

(E) any notice or document if sent or transmitted by electronic means (other than making it available on the Company's website), shall be deemed to be served at the time when the notice or document is sent or transmitted from the server of the Company or its agent; and in proving such transmission or sending of notice or document thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission or sending of notice or document thereof, shall be conclusive evidence thereof.

# 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 Tuesday, 11 May 2021 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 2020.
- (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 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.”

(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) 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 (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 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).”

- (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 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 so added shall not exceed 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)).”

#### **SPECIAL RESOLUTION**

- (7) To consider and, if thought fit, pass with or without modification, the following resolution as a special resolution:

**“THAT** a new set of articles of association of the Company (the **“New Articles of Association”**), a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of this meeting and that any one Director of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

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

Hong Kong, 9 April 2021

*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 Share Registrars, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 11:15 a.m., on Saturday, 8 May 2021, 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 for holding such adjourned meeting.*
- (b) With reference to item (2) above, Ms. Y. T. Leng, Professor Edward K. Y. Chen, Ms. Elizabeth Law, Mr. Richard Y. S. Tang, Ms. Nancy S. L. Tse and Mr. David Muir Turnbull 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 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, 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, 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 Thursday, 6 May 2021 to Tuesday, 11 May 2021, 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 Share Registrars, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 5 May 2021.*
- (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 post an announcement on the respective websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.wharfholdings.com](http://www.wharfholdings.com)) to notify shareholders of the date, time and venue of the rescheduled meeting.*
- (h) Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may need to change the arrangements of Annual General Meeting at short notice. Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be posted on the respective websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.wharfholdings.com](http://www.wharfholdings.com)).*
- (i) The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*