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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

CLARIFICATION ANNOUNCEMENT, POSTPONEMENT OF ANNUAL GENERAL MEETING AND CHANGE OF BOOK CLOSURE PERIOD

Reference is made to (i) the joint announcement issued by Wheelock and Company Limited (the “**Company**”) and Admiral Power Holdings Limited (the “**Offeror**”) on 27 February 2020 (the “**Joint Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by way of a scheme of arrangement under section 673 of the Companies Ordinance; and (ii) the final results announcement for the year ended 31 December 2019 of the Company dated 11 March 2020 (the “**2019 Final Results Announcement**”, together with the Joint Announcement, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meaning as defined in the Announcements unless the context requires otherwise.

POSTPONEMENT OF ANNUAL GENERAL MEETING

As disclosed in the Joint Announcement, in order for the Scheme to become binding and effective on the Company and all Scheme Shareholders, one of the Scheme Conditions is to obtain the passing of a special resolution by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the General Meeting (or otherwise in accordance with the procedural requirements of section 564 of the Companies Ordinance) to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled (the “**Special Resolution**”).

In view of the prohibition against group gatherings under the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and the latest development of the coronavirus pandemic, the Board has determined that it is appropriate to postpone the annual general meeting (“**AGM**”), originally scheduled to be held on Wednesday, 13 May 2020, to Tuesday, 16 June 2020, in order to minimise the number of general meetings of the Company to be held in the current circumstances. The new date for the AGM is the same as the date tentatively fixed for the holding of the Court Meeting and of a general meeting of the Company to consider the approval of, among others, the Special Resolution. Accordingly, a circular containing, among other matters, the information in

connection with the resolutions to be proposed at the AGM (the “**Circular**”) will also include the Special Resolution. No separate general meeting will be held in respect of the Special Resolution. The Circular and the notice convening the AGM will be despatched to the Shareholders on the same date on which the Scheme Document is despatched to the Shareholders, that is, on or before 21 May 2020.

The AGM will be held immediately following the Court Meeting.

CHANGE OF BOOK CLOSURE PERIOD FOR AGM

For the purpose of ascertaining Shareholders’ right to attend and vote at the AGM, the closure period of the Register of Members of the Company will be changed from the period from Friday, 8 May 2020 to Wednesday, 13 May 2020, both days inclusive, to the period from Thursday, 11 June 2020 to Tuesday, 16 June 2020, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to be eligible for attending and voting at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s Registrars, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 10 June 2020.

Should there be any changes to the date of despatch of the Circular, date of the AGM and the closure period of the Register of Members of the Company for the purpose of ascertaining Shareholders’ right to attend and vote at the AGM, further announcement(s) will be made in this regard as soon as practicable.

DATE OF PAYMENT OF THE SECOND INTERIM DIVIDEND

The date of payment of the Second Interim Dividend to Shareholders on record as at the close of business on 7 April 2020, which is 24 April 2020 as disclosed in the 2019 Final Results Announcement, remains unaffected.

By Order of the Board

Wilson W. S. Chan

Company Secretary

Hong Kong, 17 April 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Douglas C. K. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. Ricky K. Y. Wong, Mr. Horace W. C. Lee and Mrs. Mignonne Cheng, together with seven Independent Non-executive Directors, namely, Mr. Tak Hay Chau, Mr. Winston K. W. Leong, Mr. Alan H. Smith, Mr. Richard Y. S. Tang, Mr. Kenneth W. S. Ting, Ms. Nancy S. L. Tse and Dr. Glenn S. Yee.