

IMPORTANT

You are advised to exercise caution in relation to the Proposal and/or the Special Resolution (as defined in the main text of this Circular). If you are in doubt as to the content of this Circular, any aspect of the Proposal or any action to be taken, you are encouraged to consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional advisers and obtain independent professional advice.

If you have sold or transferred all your shares in Wheelock and Company Limited, you should at once hand this Circular and the enclosed form of proxy to the purchaser or the transferee or to the licensed securities dealer or the registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WHEELOCK

Founded 1857

WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

Directors:

Mr. Douglas C. K. Woo, *JP* (Chairman & Managing Director)
Mr. Stephen T. H. Ng (Deputy Chairman)
Mr. Stewart C. K. Leung (Vice Chairman)
Mr. Paul Y. C. Tsui (Executive Director &
Group Chief Financial Officer)
Mr. Ricky K. Y. Wong (Executive Director)
Mr. Horace W. C. Lee
Mr. Tak Hay Chau, *GBS**
Mrs. Mignonne Cheng
Mr. Winston K. W. Leong*
Mr. Alan H. Smith, *JP**
Mr. Richard Y. S. Tang, *SBS, JP**
Mr. Kenneth W. S. Ting, *SBS, JP**
Ms. Nancy S. L. Tse, *JP**
Dr. Glenn S. Yee*

(* Independent Non-executive Directors)

Registered Office:

23rd Floor,
Wheelock House,
20 Pedder Street,
Hong Kong

To the Shareholders

21 May 2020

Dear Sir or Madam,

**(1) GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) APPROVAL OF AND GIVING EFFECT TO A SCHEME OF ARRANGEMENT
PROPOSED UNDER SECTION 673 OF THE COMPANIES ORDINANCE
FOR THE IMPLEMENTATION OF THE PROPOSAL FOR THE PRIVATISATION OF
WHEELOCK AND COMPANY LIMITED
BY ADMIRAL POWER HOLDINGS LIMITED AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

- (1) Reference is made to (i) the joint announcement issued by Wheelock and Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) and Admiral Power Holdings Limited (the “**Offeror**”) on 27 February 2020 in relation to, among others, the proposal (the “**Proposal**”) for the privatisation of the Company by way of a scheme of arrangement under section 673 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Scheme**”); (ii) the announcement issued by the Company on 17 April 2020 in relation to, among others, the postponement of the forthcoming annual general meeting of the Company (the “**AGM**”) from Wednesday, 13 May 2020, to Tuesday, 16 June 2020; and (iii) the Scheme Document dated 21 May 2020 (the “**Scheme Document**”) jointly issued by the Company and the Offeror in relation to, among others, the Proposal. Unless otherwise defined herein or unless the context otherwise requires, terms used in this Circular that are in relation to the Proposal and/or the Scheme shall have the same meanings as defined in the Scheme Document.
- (2) The purpose of this Circular is to provide you with the information in connection with the ordinary resolutions to be proposed at the AGM to be held at 10:15 a.m. (or if later) immediately after the conclusion or adjournment of the Court Meeting to, *inter alia*, (i) grant general mandates to buy back shares and to issue new shares of the Company; (ii) re-elect retiring directors of the Company; and (iii) the special resolution to be proposed at the AGM 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.
- (3) At the annual general meeting of the Company held on 14 May 2019, ordinary resolutions were passed giving general mandates to the directors of the Company (the “**Directors**”) (i) to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) representing up to 10% of the number of issued shares of the Company as at 14 May 2019; and (ii) to allot, issue and deal with shares of the Company subject to a restriction that the aggregate number of shares allotted or agreed to be allotted must not exceed the aggregate of (a) 20% of the number of shares of the Company in issue as at 14 May 2019, and (b) (authorised by a separate ordinary resolution as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) the number of any shares bought back by the Company since the granting of the general mandate for issue of shares.

Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. As such, resolutions will be proposed at the AGM to renew the mandates mentioned above. An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the proposed buy-back mandate is set out in the Appendix to this Circular.

- (4) Six Directors, namely, Mr. Douglas C. K. Woo, Mr. Ricky K. Y. Wong, Mr. Horace W. C. Lee, Mr. Winston K. W. Leong, Mr. Richard Y. S. Tang and Dr. Glenn S. Yee (the “**Retiring Directors**”), will retire from the board of Directors (the “**Board**”) and are proposed to be re-elected at the AGM. The Retiring Directors do not have any fixed term of service with the Company. Therefore, after re-election at the AGM, they will continue to be Directors for an unspecified term but subject to retirement from the Board at annual general meetings of the Company on the lapse of two or three years. So far as the Directors are aware, save as disclosed below, (i) as at 18 May 2020 (being the latest practicable date for determining the relevant information in this Circular) (the “**Latest Practicable Date**”), none of the Retiring Directors had any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) in the securities of the Company; (ii) none of the Retiring Directors held, nor in the past three years held, any directorship in any listed public company or held any other major appointments or qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable and none of the Retiring Directors is/was involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Retiring Directors comprise experienced and high calibre individuals, with appropriate professional qualifications and expertise in public and commercial sectors, and represent diverse career experience in both international and local enterprises. The Board believes that the re-election of the Retiring Directors would provide the Company with a good balance and diversity of skills and experience appropriate to the requirements of its business.

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

Mr. Douglas Chun Kuen WOO, *JP*, aged 42, has been Chairman of the Company since 2014 and a Director and Managing Director since 2013. He is chairman and member of the Nomination Committee and a member of the Remuneration Committee. He is also vice chairman and managing director of Wheelock Properties Limited (“**WPL**”) and a director of certain other subsidiaries of the Company.

Mr. Woo is a Non-official member of the Development Bureau’s Land and Development Advisory Committee and a member of the Land Sub-Committee; chairman of the Environment and Conservation Fund; a director and Executive Committee member of The Real Estate Developers Association of Hong Kong (“**REDA**”); a member of the Notaries Public Disciplinary Tribunal Panel, the Judiciary of Hong Kong; a General Committee member, and member of the Real Estate & Infrastructure Committee of the Hong Kong General Chamber of Commerce; and Patron of Project *WeCan* (a Business-in-Community school project). Mr. Woo is also a member of the Beijing Committee of the Chinese People’s Political Consultative Conference and a member of the All-China Youth Federation. He was appointed a Justice of the Peace in 2016.

Mr. Woo holds a Bachelor degree in Architecture from Princeton University in USA and a Master of Business Administration degree (EMBA Program) from The HKUST Business School and The Kellogg School of Management of Northwestern University. He was awarded an Honorary Doctor of Humane Letters degree by Savannah College of Art and Design (Hong Kong).

Mr. Douglas Woo is the son of two substantial shareholders of the Company, namely, Mr. Peter K. C. Woo, who was formerly the Senior Director of the Company until his retirement in May 2015, and Mrs. Bessie P. Y. Woo.

As at the Latest Practicable Date, Mr. Douglas Woo had interests (within the meaning of Part XV of the SFO) in 7,000,000 ordinary shares of the Company and in share options to subscribe for 1,000,000 new shares of the Company. Mr. Woo receives from the Company a Chairman's fee and a Remuneration Committee member's fee at such rates as approved by the Shareholders from time to time, currently being HK\$300,000 and HK\$50,000 per annum respectively. Under the existing service contract between the Group and Mr. Woo, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$7.12 million per annum. In addition, a discretionary bonus is normally payable to Mr. Woo with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Woo is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

Mr. Ricky Kwong Yiu WONG, aged 55, has been a Director of the Company since 2010 and became an Executive Director in January 2018. He joined the Group in 1989 and is currently the managing director of WPL and Wheelock Properties (Hong Kong) Limited (“**WPHKL**”), as well as a director of certain other subsidiaries of the Company. He is presently responsible for overseeing the property development and related business of the Group in Hong Kong. Mr. Wong is currently a member of the General Committee of the Employers' Federation of Hong Kong, a member of the Legal Sub-committee of REDA, a fellow member of Royal Institution of Chartered Surveyors, a board member of Estate Agents Authority, and the chairman of the Advisory Committee on Enhancing Self-reliance through District Partnership (ESR) Programme of the Home Affairs Department.

Mr. Wong was a director of The Hong Kong Green Building Council, an associate member of Hong Kong Special Administrative Region – Central Policy Unit from 2013 to June 2017 and also served as a co-opted member of the Hong Kong Diploma of Secondary Education Examination (HKDSE) – Applied Learning Subject Committee of the Hong Kong Examinations and Assessment Authority from September 2015 to August 2018. Mr. Wong graduated from University of Wisconsin in the US with a Master Degree in Business Administration.

As at the Latest Practicable Date, Mr. Wong had interests (within the meaning of Part XV of the SFO) in 609,000 ordinary shares of the Company and in share options to subscribe for 1,200,000 new shares of the Company. Mr. Wong receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, currently being HK\$250,000 per annum. Under the existing service contract between the Group and Mr. Wong, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$5.42 million per

annum. In addition, a discretionary bonus is normally payable to Mr. Wong with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Wong is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

Mr. Horace Wai Chung LEE, CPA (HKICPA), aged 59, was appointed a Director of the Company in January 2020. He joined the Group in 2012 and has over 30 years of financial management experience across different business sectors and companies. He is also a director and group financial controller of Wheelock Corporation Limited and a director of WPHKL and certain other subsidiaries of the Company. Mr. Lee is also a member of the Company's Finance Committee and a member of WPHKL's Management Committee. He assumes responsibilities for the Company's finance, banking, human resources, investor relations, corporate communications and information technology functions.

Mr. Lee attained a Master of Business Administration degree (EMBA Programme) in 2004 from The Kellogg School of Management of Northwestern University and The Hong Kong University of Science & Technology Business School. Currently, he is a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

Mr. Lee receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, currently being HK\$250,000 per annum. Under the existing service contract between the Group and Mr. Lee, the total amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$3.28 million per annum. In addition, a discretionary bonus is normally payable to Mr. Lee with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Lee is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

Mr. Winston Kwok Wai LEONG, aged 61, has been an Independent Non-executive Director ("INED") of the Company since 2013. He holds a Bachelor of Arts degree in economics and law from the University of Cambridge and a Bachelor of Laws degree from the University of British Columbia. He qualified to practise law in England & Wales, New York State and the Province of British Columbia, Canada, before working in investment banking and then management of private equity funds for investment in the Asia Pacific region. During the course of his career, he has worked in London, Vancouver, New York as well as Hong Kong. Mr. Leong is currently a director of various private business enterprises.

Mr. Leong receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, currently being HK\$250,000 per annum. The relevant fee(s) payable to him is/are determined by reference to the level of fee(s) normally payable by a listed company in Hong Kong to a director, including an INED. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

Mr. Richard Yat Sun TANG, *SBS, JP, BSc, MBA*, aged 67, has been an INED since 2012. He 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 are publicly listed on The Stock Exchange of Hong Kong Limited. Mr. Tang formerly served as an INED of Hang Seng Bank Limited until his retirement in May 2018. Furthermore, he is a director of various private business enterprises and an advisor of Tang Shiu Kin and Ho Tim Charitable Fund.

Mr. Tang receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, currently being HK\$250,000 per annum. The relevant fee(s) payable to him is/are determined by reference to the level of fee(s) normally payable by a listed company in Hong Kong to a director, including an INED. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee.

Dr. Glenn Sekkenn YEE, aged 69, has been an INED since 2010. He also serves as a member of the Company's Audit Committee. Dr. Yee is the founder, managing director and chairman of Pacific Can China Holdings Limited ("Pacific Can"), which was a leading beverage can manufacturers in China. In 2018, after completing the sale of the entire China manufacturing business to a Chinese entity, he founded Oakhaven Limited, a private investment company involved in green industry and other projects. Dr. Yee obtained a B.S. in Mechanical Engineering from Worcester Polytechnic Institute ("WPI") in Massachusetts, an MBA Degree from Columbia University in New York, and received an Honorary Doctor of Engineering Degree from WPI. Starting his career in General Electric Company in New York, and later joining Continental Can Company in Stamford, Connecticut, he has held senior positions in Marketing and Finance areas and became managing director of Continental Can Hong Kong Ltd in 1988. He resigned in 1991 and subsequently started Pacific Can. Dr. Yee is a member of the Board of Trustees at WPI.

Dr. Yee receives from the Company a Director's fee and an Audit Committee member's fee at such rates as approved by the Shareholders from time to time, currently being HK\$250,000 and HK\$150,000 per annum respectively. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. He has no service contract with the Group and therefore he receives no emolument from the Group other than the abovementioned Director's fee and Audit Committee member's fee.

Dr. Yee 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 Dr. Yee, the Board believes that his re-election is in the best interests of the Company and its 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 being approved by the Shareholders at the AGM.

- (5) As disclosed in the Scheme Document, the Proposal is conditional upon the satisfaction or waiver (as applicable) of the conditions described in the paragraphs headed “Scheme Conditions” and “Distribution Conditions” in “4. Conditions of the Scheme and the Distribution” of the “Explanatory Statement” section of the Scheme Document, including, *inter alia*, the passing of a special resolution (the “**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 AGM (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. For this purpose, the Special Resolution will be proposed at the AGM for Shareholders’ consideration and, if thought fit, approval.

All Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date will be entitled to attend and vote in respect of the Special Resolution.

For further details of the Proposal, the Scheme or the Special Resolution, as well as the actions to be taken by Shareholders in relation to the Proposal, including but not limited to the Special Resolution, please refer to the Scheme Document. **The Scheme Document contains important information in relation to, among others, the Proposal and you should read the Scheme Document in full, including the Appendices, carefully. A letter from the Independent Board Committee containing its advice to the Independent Shareholders and Optionholders in relation to the Proposal is set out in the “Letter from the Independent Board Committee” section of the Scheme Document. A letter from Anglo Chinese, being the Independent Financial Adviser to the Independent Board Committee, containing its advice to the Independent Board Committee in relation to the Proposal is set out in the “Letter from the Independent Financial Adviser” section of the Scheme Document. You are urged to read such letter of advice carefully before taking any action in respect of the Proposal, including but not limited to the Special Resolution.**

WARNING: Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Scheme Conditions and the Distribution Conditions being satisfied or waived (as applicable). The Scheme is conditional upon the Distribution being made by the Company to the Scheme Shareholders, and thus if the Distribution is not made, the Scheme will not become effective, and the Proposal will lapse. Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. If you are in doubt as to the content of the Scheme Document, any aspect of the Proposal or any action to be taken, you are encouraged to consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional advisers and obtain independent professional advice.

- (6) Notice of the AGM is set out on pages 11 to 16 of this Circular. A white form of proxy for use at the AGM is enclosed herein. Whether or not you intend to be present at the AGM or any adjournment thereof, you are requested to complete the white form of proxy and return it to the Company's share registrar in accordance with the instructions printed thereon not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time fixed for the holding of the AGM or any adjournment thereof. Completion of the white 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.
- (7) The Directors believe that the proposed ordinary resolutions in relation to the general mandates in respect of the buy-back and issue of shares, and the re-election of the Retiring Directors 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 ordinary resolutions to be proposed at the AGM.

In relation to the proposed Special Resolution to be put forward at the AGM, your attention is drawn to (i) the recommendations of the Independent Board Committee in respect of the Proposal in the letter from the Independent Board Committee set out in the "Letter from the Independent Board Committee" section of the Scheme Document; and (ii) the recommendations of Anglo Chinese, the Independent Financial Adviser appointed to advise the Independent Board Committee in connection with the Proposal, and the principal factors and reasons that it has taken into consideration in arriving at its recommendation, set out in the "Letter from the Independent Financial Adviser" section of the Scheme Document. You are advised to read such letters of advice carefully before you take any action in respect of the Proposal, including but not limited to the Special Resolution.

Yours faithfully,
Douglas C. K. Woo
Chairman & Managing Director

In case of any inconsistency, the English language texts of this Circular and the enclosed white form of proxy shall prevail over their respective Chinese texts for the purpose of interpretation.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Circular have been arrived at after due and careful consideration and there are no other facts not contained in this Circular, the omission of which would make any statement contained in this Circular misleading.

APPENDIX

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 ordinary share(s) 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 Shares in issue at the date of passing the resolution to approve the general buy-back mandate. As at 18 May 2020, being the Latest Practicable Date, the number of Shares in issue was 2,052,849,287 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Share 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 205,284,928 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. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (iii) The funds required for any buy-back would be derived from the distributable profits of the Company 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 2019 forwarded to the Shareholders in April 2020) in the event that the general buy-back mandate were exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.
- (v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general buy-back mandate is granted by the Shareholders, to sell Shares to the Company.
- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general buy-back mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

- (vii) If on the exercise of the power to buy back Shares pursuant to the general buy-back mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, HSBC Trustee (C. I.) Limited (the "**Trustee**") is deemed to have interest in 995,221,678 Shares representing approximately 48.5% of the issued Shares of the Company. In the event the Directors exercised in full the power to purchase Shares pursuant to the general buy-back mandate and assuming none of the share options of the Company would be exercised, the deemed interest of the Trustee would be increased to approximately 53.9% of the issued Shares of the Company.

In the event that the general buy-back mandate is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to purchase Shares pursuant to the general buy-back mandate to such an extent as to result in takeover obligations. In the event that the general buy-back mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

- (viii) No purchase has been made by the Company of Shares 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 in each of the previous twelve months are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
May 2019	57.00	51.40
June 2019	56.60	51.00
July 2019	57.20	49.15
August 2019	49.80	44.10
September 2019	47.85	43.80
October 2019	48.55	43.40
November 2019	50.00	46.95
December 2019	52.60	48.00
January 2020	53.65	47.35
February 2020	71.00	46.40
March 2020	64.00	47.00
April 2020	58.00	51.10



WHEELOCK

Founded 1857

WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Annual General Meeting**”) of Wheelock and Company Limited (the “**Company**”) will be held at 10:15 a.m. (or if later immediately after the conclusion or adjournment of the meeting of the holders of the shares in the capital of Wheelock and Company Limited (“**Shares**”) (other than those in which Mr. Woo, the Mr. Woo Entities and the Trustee (in its capacity as the trustee of the Trust)) (the “**Scheme Shares**”) convened at the direction of the High Court of the Hong Kong Special Administrative Region for the same day and place) on Tuesday, 16 June 2020 in the Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong for the following purposes:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Independent Auditor for the financial year ended 31 December 2019.
- (2) To re-elect retiring Directors.
- (3) To appoint Auditors and authorise the Directors to fix their remuneration.

And to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

- (4) **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase shares 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 ordinary shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution), and the said approval shall be limited accordingly; and

- (c) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (aa) the conclusion of the next Annual General Meeting of the Company;
 - (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (cc) the revocation or variation of the authority given under this Resolution by ordinary resolution of 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 in the capital 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, or (ii) a Rights Issue (as defined below), or (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 ordinary shares of the Company in issue 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 the 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 ordinary shares of the Company in issue at the date of passing ordinary resolution numbered (4) as 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 numbered (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 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 numbered (5) as 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 time of passing the said ordinary resolution numbered (5), provided that the number of shares so added shall not exceed 10% of the number of ordinary shares of the Company in issue at the date of passing ordinary resolution numbered (4) as 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 numbered (4)).”

And also for the purpose of considering and, if thought fit, passing, the following as a special resolution:

SPECIAL RESOLUTION

(7) **“THAT:**

- (A) the proposed scheme of arrangement dated 21 May 2020 (the **“Scheme”**) between the Company and the holders of the Scheme Shares as at the Proposal Record Date (as defined in the Scheme), in the form of the print contained in the scheme document dated 21 May 2020 (the **“Scheme Document”**) which has been produced to this meeting and for the purpose of identification signed by the chairman of this meeting, with any modification of or addition to it, or any condition, as may be approved or imposed by the High Court, be and is hereby approved;
- (B) for the purpose of giving effect to the Scheme, on the date on which the Scheme becomes effective in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the **“Effective Date”**):
 - (i) the share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares;
 - (ii) subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount by the creation of the same number of new Shares as the number of Scheme Shares cancelled; and
 - (iii) the Company shall apply the reserve created in its books of account as a result of the said reduction of capital in paying up in full the new Shares so issued, which new Shares shall be allotted and issued, credited as fully paid, to the Offeror, and the directors of the Company be and are hereby unconditionally authorised to allot and issue the same accordingly;
- (C) any one of the directors of the Company be and is hereby unconditionally authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) (i) the making of an application to the Stock Exchange for the withdrawal of the listing of Shares on The Stock Exchange of Hong Kong Limited, subject to the Scheme taking effect; (ii) the reduction of capital; (iii) the allotment and issue of the Shares referred to above; and (iv) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme, which the High Court may see fit to impose and to do all other acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme.”

By Order of the Board
Wilson W. S. Chan
Company Secretary

Hong Kong, 21 May 2020

As at the date of this Notice, the Board 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.

Notes:

- (i) Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Scheme Document shall have the same meanings when used in this notice.
- (ii) With reference to item (2) above, Mr. Douglas C. K. Woo, Mr. Ricky K. Y. Wong, Mr. Horace W. C. Lee, Mr. Winston K. W. Leong, Mr. Richard Y. S. Tang and Dr. Glenn S. Yee are proposed to be re-elected at the forthcoming Annual General Meeting.
- (iii) With reference to the Ordinary Resolution proposed under item (6) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the mandate to be given thereunder, other than under any share option or incentive scheme from time to time adopted by the Company.
- (iv) At the Annual General Meeting, the chairman of the Annual General Meeting will put forward all the resolutions to be voted on by way of poll.
- (v) A white form of proxy (the “**Proxy Form**”) for use at the Annual General Meeting is enclosed with the Annual General Meeting circular.
- (vi) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more persons, whether a member of the Company or not, as his proxy to attend, speak and vote instead of him/her. If more than one proxy is appointed, the number of Shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy.
- (vii) In order to be valid, a completed Proxy Form, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority (in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised and to the satisfaction of the directors of the Company), must be lodged at the Company’s share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of a Proxy Form will not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof. In the event that a member attends and votes at the Annual General Meeting after having lodged his Proxy Form, his Proxy Form shall be deemed to be revoked by operation of law.
- (viii) In the case of joint holders of a Share, the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Share.
- (ix) For the purpose of determining the entitlements of Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 11 June 2020 to Tuesday, 16 June 2020, both days inclusive, and during such period, no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong before 4:30 p.m. (Hong Kong time) on Wednesday, 10 June 2020.

- (x) *If a tropical cyclone warning signal No.8 or above is hoisted or a black rainstorm warning signal is in force at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the respective websites of the Hong Kong Exchanges and Clearing Limited and the Company to notify members of the date, time and venue of the rescheduled meeting.*
- (xi) *Taking into account the recent developments relating to the novel coronavirus (“COVID-19”), the Company has been informed by Marco Polo Hongkong Hotel (“Hotel”) that there will be compulsory body temperature screening by the Hotel in respect of all persons visiting the Hotel and anyone with a body temperature of more than 37.3 degrees Celsius will not be given access to the Hotel. In such case, denied entry to the Hotel also means you will not be allowed to attend the Annual General Meeting. The Company is supportive of these efforts given the development of COVID-19 and, in addition, will require all who attend the Annual General Meeting to wear facial surgical masks before they are permitted to attend, and during their attendance of, the Annual General Meeting.*

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders, in particular, those Shareholders subject to quarantine in relation to COVID-19, to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. Completion and return of the Proxy Form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

*On 8 May 2020, the Government of the Hong Kong SAR promulgated a new regulation to prohibit group gatherings with more than eight people in public places (“Measures”) which took effect for 14 days until 21 May 2020. The Measures are subject to adjustment according to the latest developments of the COVID-19 pandemic. Since the proceeding of the Annual General Meeting as convened herein may or may not be affected, **Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be posted on the HKEXnews website (www.hkexnews.hk) and the Company’s website (www.wheelockcompany.com).***

- (xii) *No refreshments or souvenirs will be served or distributed at the Annual General Meeting.*

In case of any inconsistency, the English version of this notice shall prevail.