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WHEELOCK

Founded 1857

Admiral Power Holdings Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

Wheelock and Company Limited
*(Incorporated in Hong Kong with limited liability)
(Stock Code: 20)*

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF
WHEELOCK AND COMPANY LIMITED
BY ADMIRAL POWER HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 673 OF THE COMPANIES ORDINANCE)**

(2) PROPOSED WITHDRAWAL OF LISTING

(3) DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

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 in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance; (ii) the joint announcement issued by the Company and the Offeror on 19 March 2020 in relation to the extension of time for despatch of the Scheme Document; (iii) the joint announcement issued by the Company and the Offeror on 17 April 2020 providing a monthly update on the status and progress in connection with the Proposal and the Scheme; (iv) the announcement issued by the Company on 17 April 2020 in relation to the postponement of the annual general meeting and change of book closure period; and (v) the scheme document dated 21 May 2020 jointly issued by the Company and the Offeror in relation to the Proposal and the Scheme (the “**Scheme Document**”). Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

DESPATCH OF THE SCHEME DOCUMENT AND AGM CIRCULAR

The Scheme Document together with the notice of the Court Meeting to be held on Tuesday, 16 June 2020 and the relevant proxy form will be despatched to the Shareholders on Thursday, 21 May 2020.

A separate announcement will be issued by the Company on or around 21 May 2020 in relation to the property valuation reports in respect of the Property Interests held by each of (a) the Company, (b) Wharf, and (c) Wharf REIC, respectively, from Knight Frank Petty Limited, the valuation summaries of which together with the text of its letters (the “**Summary Property Valuation Reports**”) are enclosed in “Appendix V – Summary of Property Valuation Reports” to the Scheme Document.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, the expected timetable, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, the explanatory statement of the Scheme as required under the Companies Ordinance, financial information of the Group, the Summary Property Valuation Reports, general information of the Group and the Offeror and a notice of the Court Meeting.

The AGM Circular together with the notice of the General Meeting to be held on Tuesday, 16 June 2020 and the relevant proxy form will be despatched to the Shareholders on Thursday, 21 May 2020.

The AGM Circular contains, among other matters, the information in connection with the resolutions to be proposed at the AGM, which includes one of the Scheme Conditions, being a special resolution required to be passed 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.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising 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, has been established by the Board to make a recommendation to the Independent Shareholders in respect of the Proposal.

Anglo Chinese Corporate Finance, Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned and the terms of the Option Offer are fair and reasonable as far as the Optionholders are concerned, and accordingly, it advises the Independent Board Committee (i) to recommend the Independent Shareholders to vote in favour of all the resolutions which are necessary to implement or otherwise relate to the Proposal and the Scheme; and (ii) to recommend the Optionholders to accept the Option Offer.

The Independent Board Committee, having considered the terms of the Proposal and having taken into account the opinion of Anglo Chinese, and in particular the factors, reasons and recommendations set out in its letter in the “Letter from the Independent Financial Adviser” section of the Scheme Document, considers that, as far as the Independent Shareholders are concerned, the terms of the Proposal are fair and reasonable and as far as the Optionholders are concerned, the terms of the Option Offer are fair and reasonable.

Accordingly, the Independent Board Committee recommends:

- (a) at the Court Meeting, the Independent Shareholders to vote in favour of the resolution to approve the Scheme;
- (b) at the General Meeting, the Shareholders to vote in favour of the special resolution 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; and
- (c) the Optionholders to accept the Option Offer.

Shareholders and Optionholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser contained in the Scheme Document before taking any action.

COURT MEETING AND GENERAL MEETING

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:15 a.m. (or immediately after the Court Meeting convened for the same day and place shall have been concluded or adjourned), respectively, on Tuesday, 16 June 2020 in the Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong.

The High Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving, with or without modifications, the Scheme.

As stated in the AGM Circular, immediately following the conclusion of the Court Meeting, the General Meeting will be held for the purpose of considering and, if thought fit, passing the special resolution to give effect to the Scheme, including the reduction of the 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 the Scheme Shares cancelled.

Notice of the Court Meeting is contained in the Scheme Document and notice of the General Meeting is set out in the AGM Circular.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the General Meeting on Tuesday, 16 June 2020.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the Register will be closed from Thursday, 11 June 2020 to Tuesday, 16 June 2020 (both days inclusive) (or such other dates as the Shareholders may be notified by announcement). During such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and/or the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, before 4:30 p.m. on Wednesday, 10 June 2020 (or such other date as the Shareholders may be notified by announcement).

CONDITIONS OF THE PROPOSAL

Shareholders and/or potential investors should be aware that the Proposal comprises the Scheme and the Distribution, which are conditional upon the satisfaction or waiver (as applicable) of the conditions described in the paragraphs headed "Scheme Conditions" and "Distribution Conditions", respectively, in "4. Conditions of the Scheme and the Distribution" of the "Explanatory Statement" section of the Scheme Document, and therefore the Proposal may or may not be implemented. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Long Stop Date, failing which the Proposal will lapse.

Assuming that the Conditions are fulfilled or, as applicable, waived, the Scheme will become effective on the Effective Date, which is expected to be Thursday, 23 July 2020, and the listing of the Shares on the Stock Exchange is expected to be withdrawn in accordance with Rule 6.15(2) of the Listing Rules with effect from 9:00 a.m. on Monday, 27 July 2020, being two business days following the Effective Date.

Further announcements will be made regarding the Proposal in accordance with the requirements of the Takeovers Code and the Listing Rules, including in relation to the results of the hearing of the petition for the sanction of the Scheme by the High Court, the Effective Date and the date of withdrawal of listing of Shares from the Stock Exchange.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Company and the Offeror. Unless otherwise specified, all times and dates refer to Hong Kong local time and dates.

Hong Kong time

Latest time for lodging transfers of Shares in order to become entitled to attend and vote at the Court Meeting and/or the General Meeting.....	4:30 p.m. on Wednesday, 10 June 2020
Closure of the Register for determining entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the General Meeting (<i>Note 1</i>).....	from Thursday, 11 June 2020 to Tuesday, 16 June 2020 (both days inclusive)
Latest time for lodging forms of proxy in respect of (<i>Note 2</i>)	
• Court Meeting	10:00 a.m. on Saturday, 13 June 2020
• General Meeting	10:15 a.m. on Saturday, 13 June 2020
Meeting Record Date.....	Tuesday, 16 June 2020
Court Meeting (<i>Note 3</i>).....	10:00 a.m. on Tuesday, 16 June 2020
General Meeting (<i>Note 3</i>).....	10:15 a.m. on Tuesday, 16 June 2020 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the General Meeting posted on the website of the Stock Exchange and the website of the Company.....	by 7:00 p.m. on Tuesday, 16 June 2020
Expected last day of trading in the Shares on the Stock Exchange.....	Thursday, 18 June 2020
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme and the Distribution.....	4:30 p.m. on Tuesday, 7 July 2020
Closure of the Register for determining entitlements of Scheme Shareholders to the Scheme and to the Distribution (<i>Note 4</i>).....	from Wednesday, 8 July 2020 onwards
Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (<i>Note 5</i>).....	4:30 p.m. on Friday, 10 July 2020
Share Option Record Date (<i>Note 5</i>).....	Friday, 10 July 2020
Proposal Record Date.....	Friday, 10 July 2020

Court Hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme..... Wednesday, 15 July 2020

Announcement of the results of the Court Hearing, the expected Effective Date and the expected date of the withdrawal of the listing of Shares on the Stock Exchange..... Wednesday, 15 July 2020

Instruction given by Company to the Share Registrar to effect the Distribution (*Note 7*).....Wednesday, 15 July 2020

Expected date to despatch share certificates of Wharf REIC Shares and Wharf Shares to Scheme Shareholders (other than Non-qualifying Shareholders).....Wednesday, 22 July 2020

Announcement of the Effective Date, the withdrawal of the listing of the Shares on the Stock Exchange and the results of the Option Offer.....Thursday, 23 July 2020

Effective Date (*Note 8*).....Thursday, 23 July 2020

First day of dealing in the Wharf REIC Shares and the Wharf Shares distributed pursuant to the Distribution to Scheme Shareholders (other than Non-qualifying Shareholders).....Thursday, 23 July 2020

Lapse of all Share Options (*Note 6*)Thursday, 23 July 2020

Withdrawal of the listing of the Shares on the Stock Exchange becomes effective (*Note 9*).....9:00 a.m. on Monday, 27 July 2020

Latest date to despatch:

- cheques for payment of the Scheme Consideration to the Scheme Shareholders (*Note 10*)
- cheques for cash payment for acceptances under the Option Offer (*Note 10*).....Monday, 3 August 2020

Expected date to despatch cheques for payment of the proceeds (net of expenses) from the sale of Distributable Wharf REIC and Wharf Shares to Non-Qualifying Shareholders (*Note 11*).....Friday, 21 August 2020

Shareholders and Optionholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) The Register will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. This book closure period is not for determining the entitlements to the Distribution or for the Scheme.

- (2) Forms of proxy should be lodged with the office of the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than the time and date stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the General Meeting must be lodged no later than the latest times and date stated above. The **pink** form of proxy may also be handed to the chairman of the Court Meeting at the Court Meeting before the taking of the poll. Each Scheme Shareholder is only entitled to submit one proxy form for the Court Meeting. If more than one proxy form for the Court Meeting is submitted by a Scheme Shareholder and the voting instructions require the proxies to vote both FOR and AGAINST the Scheme, the proxy forms will not be accepted. If more than one proxy form for the Court Meeting is submitted by a Scheme Shareholder and the voting instructions require the proxies to vote either FOR or AGAINST the Scheme but not both FOR and AGAINST the Scheme, the chairman of the Court Meeting shall have absolute discretion as to whether or not to accept those proxy forms. Completion and return of a form of proxy for the Court Meeting or the General Meeting will not preclude a Scheme Shareholder and a Shareholder, respectively, from attending the relevant meeting and voting in person. In the event that the Scheme Shareholder or the Shareholder attends and votes at the relevant meeting or any adjournment thereof after having lodged his/her/its form of proxy, the returned form of proxy shall be deemed to have been revoked by operation of law.
- (3) The Court Meeting and the General Meeting will be held in the Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong at the times and date specified above. Please see the notice of Court Meeting set out in Appendix VIII to the Scheme Document and the Notice of the General Meeting set out in the AGM Circular for details. 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 Court Meeting and the General Meeting, the Court Meeting and the General Meeting will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders and the Shareholders of the date, time and venue of the rescheduled meetings.
- (4) The Register will be closed as from such time and on such date for the purposes of determining Scheme Shareholders who are qualified for entitlements under the Scheme, and of determining Shareholders who are qualified for entitlements under the Distribution.
- (5) Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Offeror, care of Wheelock and Company Limited, at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong for the attention of the Company Secretarial Department of the Company not later than 4:30 p.m. on Friday, 10 July 2020 (or such later date as may be notified by the Offeror, HSBC and the Company or by way of a joint announcement by the Offeror and the Company on the respective websites of the Stock Exchange and the Company).
- (6) Pursuant to the terms of the Share Option Scheme, all Share Options shall lapse automatically on the Effective Date and will no longer be exercisable as from such date.
- (7) It is expected that the process of transfer of the Distributable Wharf REIC and Wharf Shares will take approximately five Business Days from the date on which the Company instructs the Share Registrar to effect the Distribution.
- (8) The Scheme will become effective upon all the Scheme Conditions set out in the paragraph headed "Scheme Conditions" in "4. Condition of the Scheme and the Distribution" of the "Explanatory Statement" section of the Scheme Document having been satisfied or waived (as applicable).
- (9) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 9:00 a.m. on Monday, 27 July 2020.
- (10) In the absence of any specific instructions to the contrary received in writing by the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before Tuesday, 28 July 2020, cheques for payment of the Scheme Consideration to the Scheme Shareholders will be despatched within 7 Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the Register as at the Proposal Record Date or, in the case of joint holders, at the address appearing on the Register as at the Proposal Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.

In the absence of any specific instructions to the contrary received in writing by the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before Tuesday, 28 July 2020, cheques for payment for acceptances under the Option Offer in respect of the Share Options in issue as at the Share Option Record Date will be despatched within 7 Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the Optionholders at their respective last known addresses as notified by the Optionholders to the Company.

Cheques shall be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, HSBC, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.
- (11) See the paragraphs headed "21. Overseas Shareholders" in the "Explanatory Statement" section of the Scheme Document for further details.

Warnings:

Shareholders and/or potential investors should be aware that the Scheme and the Distribution are subject to the Scheme Conditions and Distribution Conditions being fulfilled or waived (as applicable), respectively, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. 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.

By Order of the Board
Admiral Power Holdings Limited

Chan Kai Cheuk
Director

By Order of the Board
Wheelock and Company Limited

Wilson W. S. Chan
Company Secretary

Hong Kong, 21 May 2020

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Stephen Chan Kai Cheuk, Mr. Tsui Yiu Cheung, Mr. Yu Ka Kai and Mr. Tam Chi Wai.

The Offeror's directors and Mr. Peter Woo Kwong Ching jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.