

IMPORTANT

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 4)

RE-ELECTION OF DIRECTORS, GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES AND NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION FOR THE 2022 ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic, the forthcoming AGM will be held as a hybrid meeting whereby **Shareholders can participate electronically through the e-Meeting System.**

Pursuant to the regulatory social distancing measures which are in force in Hong Kong as at the date hereof, the Company is required to minimise the number of persons in physical attendance at the AGM. **Shareholders shall not physically attend the AGM at the Principal Meeting Place. Any Shareholder who attempts to physically attend the AGM will be denied entry to the Principal Meeting Place.**

The Company encourages Shareholders to attend and vote at the AGM electronically through the e-Meeting System in person or by proxy or to exercise their voting rights by appointing the Chairman of the AGM as proxy to cast the votes on their behalf.

6 April 2022

DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the forthcoming annual general meeting of the Company to be held on 12 May 2022, or any adjournment thereof
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“Company”	The Wharf (Holdings) Limited
“Director(s)”	the director(s) of the Company
“e-Meeting System”	https://spot-meeting.tricor.hk/
“Government”	the Government of Hong Kong
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	Independent Non-executive Director(s)
“Latest Practicable Date”	30 March 2022, being the latest practicable date for determining the relevant information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Principal Meeting Place”	16th Floor, Ocean Centre, Harbour City, Canton Road, Kowloon, Hong Kong
“Re-election Directors”	Mr. Stephen T. H. Ng, Mr. Kevin C. Y. Hui, Mr. Vincent K. Fang and Mr. Hans Michael Jebsen
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholder(s)”	holder(s) of ordinary share(s) in the share capital of the Company
“Share Registrar”	the Company’s Share Registrar, Tricor Tengis Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



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*)
Mr. Paul Y. C. Tsui (*Vice Chairman, Executive Director
and Group Chief Financial Officer*)
Ms. Y. T. Leng (*Executive Director*)
Mr. Kevin K. P. Chan
Mr. Kevin C. Y. Hui

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

6 April 2022

To the Shareholders

Dear Sir or Madam,

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

- (1) The purpose of this circular is to provide you with the information in connection with the ordinary resolutions to be proposed at the forthcoming AGM to be held on 12 May 2022 to, *inter alia*, (i) re-elect retiring Directors of the Company; and (ii) grant general mandates to buy back shares and to issue new shares of the Company.

- (2) Five Directors are due to retire from the Board at the AGM. One of the retiring Directors, Mr. Andrew O. K. Chow, has decided not to stand for re-election. The four Re-election Directors, namely, Mr. Stephen T. H. Ng, Mr. Kevin C. Y. Hui, Mr. Vincent K. Fang and Mr. Hans Michael Jebsen, 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, if re-elected at the AGM, will not have any fixed term of service with the Company but will be 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 the Latest Practicable Date, (i) none of the Re-election Directors had any interest (within the meaning of Part XV of 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 Listing Rules, 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 Mr. Vincent K. Fang and Mr. Hans Michael Jebsen as INEDs 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. In addition, in view of Mr. Fang and Mr. Jebsen having served as INEDs of the Company for more than nine years, the Nomination Committee considered their actual positive contributions, impartial opinions and independent guidance over the past years, as well as their character and integrity, and was of the view that Mr. Fang and Mr. Jebsen were able to continue to have effective oversight of the management and demonstrate a firm commitment to their role as INED. Their in-depth understanding of the Company's operations and business, and their extensive knowledge, skills and experience in their areas of expertise could bring a wide range of valuable and independent insights to the Board. Mr. Fang and Mr. Jebsen have confirmed in writing to the Company that they satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guideline. Based on the assessment of all these relevant factors, the Nomination Committee considered that Mr. Fang and Mr. Jebsen's length of tenure with the Company would not affect their independence. The Board, taking into account the above factors, as well as Mr. Fang and Mr. Jebsen's individual attributes enhancing the Board's diversity and optimal composition (details as set out in their respective biography in Appendix I hereto), is satisfied with their independence and believes that their re-election is in the best interests of the Company and the Shareholders. The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. Fang and Mr. Jebsen as INEDs at the AGM. Pursuant to Code Provision B.2.3 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 the Shareholders at the AGM.

- (3) At the annual general meeting of the Company held on 11 May 2021, 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 11 May 2021; 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 11 May 2021, 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 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) A notice convening the AGM is set out on pages 15 to 18 of this circular. A proxy form for use at the AGM is enclosed with this circular. As set out in the section headed “SPECIAL ARRANGEMENTS FOR THE AGM” of this circular, the AGM will be held as a hybrid meeting in view of the ongoing COVID-19 pandemic. **Shareholders shall not physically attend the AGM at the Principal Meeting Place. Any Shareholder who attempts to physically attend the AGM will be denied entry to the Principal Meeting Place.** Shareholders will be able to participate in the AGM by (1) attending and voting at the AGM electronically via the e-Meeting System in person or by proxy; or (2) appointing the Chairman of the AGM as proxy to attend and vote at the AGM on their behalf.

Whether or not you intend to attend the AGM or any adjournment thereof through the e-Meeting System, you are requested to submit your proxy appointment electronically through the e-Meeting System or complete the proxy form and return it to the office of the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 11:15 a.m. on Tuesday, 10 May 2022, 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 appointed for the holding of such adjourned meeting. Return of the completed proxy form or submission of proxy appointment electronically through the e-Meeting System will not preclude you from attending and voting at the AGM, or any adjournment thereof, through the e-Meeting System if you so wish.

- (5) The Directors believe that the proposed resolutions in relation to the re-election of the Re-election Directors and the general mandates in respect of the buy-back and issue of shares to be put forward at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
Stephen T. H. Ng
Chairman and Managing Director

SPECIAL ARRANGEMENTS FOR THE AGM

Pursuant to the Government's directions given under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the laws of Hong Kong) which remain in force as of the date hereof, the Company is required to minimise the number of persons in physical attendance at the AGM. To facilitate Shareholders to exercise their rights in the AGM under these extreme situations, the Company has made special arrangements for the AGM to be held as a hybrid meeting in accordance with the Articles of Association of the Company and physical attendance at the Principal Meeting Place will be restricted.

Shareholders will be able to participate in the AGM by (1) attending and voting at the AGM electronically via the e-Meeting System in person or by proxy; or (2) appointing the Chairman of the AGM as proxy to attend and vote at the AGM on their behalf. **Shareholders shall not physically attend the AGM at the Principal Meeting Place.**

e-Meeting System

Shareholders can participate in the AGM through the e-Meeting System, which can be accessed from any location with access to the internet via smartphone, tablet device or computer. Shareholders participating in the AGM through the e-Meeting System will be counted towards the quorum and they will be able to view a live webcast of the AGM, submit questions and cast votes in near real-time through the e-Meeting System.

The e-Meeting System will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangement) to log in from 10:45 a.m. on 12 May 2022 (i.e. approximately 30 minutes prior to the commencement of the AGM). Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide for details of the procedures at <https://spot-emeeting.tricor.hk/>.

For registered Shareholders — information and login details for participating in the AGM through the e-Meeting System will be included in a letter from the Share Registrar to registered Shareholders to be sent out by post. In the case of a joint registered holders of any share, only ONE PAIR of log-in username and password will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share(s) as if he/she/it was solely entitled thereto. Any registered Shareholder who has not received the information and login details by post **by 11:15 a.m. on 11 May 2022**, please contact the Share Registrar for assistance.

For non-registered Shareholders — if you are a non-registered Shareholder and wish to attend the AGM through the e-Meeting System, you should instruct your banks, brokers, custodians or HKSCC Nominees Limited (collectively the “**Intermediaries**” and each, the “**Intermediary**”) through which your shares are held to appoint you as proxy or corporate representative to attend the AGM and provide your email address to the relevant Intermediary before the required time limit. Information and login details for participating in the AGM through the e-Meeting System will be emailed to you by the Share Registrar at the email address provided to the relevant Intermediary one day before the AGM. Any non-registered Shareholder who has provided an email address to the relevant Intermediary for this purpose but has not received the information and login details by email, please contact the Share Registrar for assistance.

Registered Shareholders and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor the Share Registrar assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

Limiting Physical Attendance

In view of the recent developments of the COVID-19 pandemic and in line with the regulatory measures as implemented by the Government as at the date hereof, the Board is required to exercise its discretion in accordance with Article 73B of the Articles of Association of the Company, to limit physical attendance at the Principal Meeting Place. Subject to the regulatory measures in force on the date of the AGM, physical attendance at the Principal Meeting Place will be limited to the Chairman of the AGM (who will act as proxy for certain Shareholders, if so appointed), the Directors, the Company Secretary of the Company, the Auditors of the Company and other working parties only.

Shareholders are reminded not to physically attend the AGM at the Principal Meeting Place. Any Shareholder who attempts to physically attend the AGM will be denied entry to the Principal Meeting Place. Physical attendance is not necessary for the purpose of exercising Shareholders' rights. The Company encourages Shareholders to attend and vote at the AGM electronically through the e-Meeting System in person or by proxy or to exercise their voting rights by appointing the Chairman of the AGM as proxy to vote on the relevant resolutions at the AGM on their behalf.

Voting at the AGM

e-Meeting system facilitates easy and intuitive voting procedures for Shareholders. For details regarding the online voting procedures at the AGM, Shareholders can refer to the Online Meeting User Guide by visiting <https://spot-emeeting.tricor.hk/>.

Voting by Proxy

Shareholders are encouraged to appoint the Chairman of the AGM as proxy to attend and vote at the AGM on their behalf. Shareholders can also appoint another person as proxy to attend and vote at the AGM electronically through the e-Meeting System in their stead. Shareholders are encouraged to return their completed proxy forms or submit their proxy appointment electronically through the e-Meeting System well in advance of the AGM. Return of the completed proxy forms or submission of proxy appointment electronically through the e-Meeting System will not preclude the Shareholders from personally attending and voting at the AGM, or any adjournment thereof, through the e-Meeting System if they so wish.

For registered Shareholders — a hard copy of the proxy form is enclosed with this circular and it can also be downloaded from the respective websites of the Company at www.wharfholdings.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Proxy appointment can also be submitted electronically through the e-Meeting System.

Except when the Chairman of the AGM is appointed as proxy, registered Shareholders must provide a valid email address of their proxy in the proxy form. The email address so provided will be used by the Share Registrar for sending the login details for attending and voting at the AGM. Accordingly, registered Shareholders and their proxy should ensure that the email address provided will be appropriately secured for this purpose. If no email address is provided, their proxy cannot attend and vote electronically through the e-Meeting System. Information and login details for participating in the AGM through the e-Meeting System will be emailed to the appointed proxy from the Share Registrar one day before the date of the AGM. Any proxy who has not received the information and login details by email, please contact the Share Registrar for assistance.

Proxy forms completed in accordance with the instructions printed thereon must be returned 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) to the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. In the case of a joint registered holders of any share, the proxy form may be signed by any joint registered holder. **The deadline to return completed proxy forms and submit proxy appointment electronically through the e-Meeting System is Tuesday, 10 May 2022 at 11:15 a.m.**

For non-registered Shareholders — non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

Questions at the AGM

Shareholders attending the AGM electronically using the e-Meeting System will be able to submit questions relevant to the proposed resolutions online during the AGM. The Company will endeavour to address these questions at the AGM, if time permits.

For enquiries in relation to the AGM arrangements, please contact the Share Registrar for assistance (contact details below):

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Telephone No.: (852) 2980 1333 (from 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding Hong Kong Public Holidays)

Email Address: is-enquiries@hk.tricorglobal.com

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 at www.hkexnews.hk and the Company at 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. **Mr. Stephen Tin Hoi NG**, aged 69, joined the Group in 1981. He has been Managing Director of the Company since 1989 and became Chairman in 2015. He also serves as chairman of Nomination Committee and a member of Remuneration Committee.

In addition, Mr. Ng serves on the boards of the following affiliated companies listed in Hong Kong: chairman and managing director of Wharf Real Estate Investment Company Limited (“**Wharf REIC**”), chairman of Harbour Centre Development Limited (“**HCDL**”) and a non-executive director of Greentown China Holdings Limited. Mr. Ng also serves as the deputy chairman of Wheelock and Company Limited (“**Wheelock**”), which is the holding company of the Company and listed in Hong Kong until July 2020. Mr. Ng is currently director of certain subsidiaries of the Company.

Furthermore, Mr. Ng was previously a non-executive chairman of Joyce Boutique Group Limited (until it was delisted in Hong Kong in April 2020).

Mr. Ng was born in Hong Kong in 1952 and grew up in Hong Kong. He attended Ripon College in Ripon, Wisconsin, USA and the University of Bonn, Germany, and graduated in 1975 with a major in mathematics. He is chairman of Project *WeCan* Committee (a Business-in-Community school project), a council member, vice chairman of General Committee and a member of Executive Committee of the Employers’ Federation of Hong Kong.

As at the Latest Practicable Date, Mr. Ng had interests (within the meaning of Part XV of the SFO) in 4,185,445 shares of the Company. Mr. Ng receives from the Company a Chairman’s fee and a Remuneration Committee member’s fee at such rates approved by 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. Ng, the amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$5.46 million per annum. In addition, an annual discretionary bonus is normally payable to Mr. Ng with the amount of such bonus to be fixed unilaterally by the Group each year. The amount of emolument payable to Mr. Ng is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

2. **Mr. Kevin Chung Ying HUI**, *FCCA, CPA, FCG, HKFCG*, aged 65, has been a Director of the Company since July 2021. An accountant by profession since 1986, Mr. Hui is presently a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Certified Public Accountants and the vice president and a council member of The Taxation Institute of Hong Kong. He is also a fellow member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. In addition, he is a member of the Project *WeCan* Committee.

He joined Wheelock in 1986 and has worked for Wheelock group and subsequently for the Group, gaining extensive experience in financial management and reporting control, auditing, taxation and corporate governance. He is the group financial controller of the Group and, among various subsidiaries of the Company of which he serves as a director, he is a director of Wharf Limited and Modern Terminals Limited. Mr. Hui has been the Company Secretary of the Company since July 2013 and he is also the company secretary of Wharf REIC. He was formerly a director of Wharf REIC from 2020 to 2021 and HCDL from 2015 to 2020.

Mr. Hui receives from the Company a Director's fee at such rate approved by Shareholders from time to time, currently being HK\$250,000 per annum. Under the existing service contract between the Group and Mr. Hui, the amount of his emolument, inclusive of basic salary and various allowances etc., is approximately HK\$2.52 million per annum. In addition, an annual discretionary bonus is normally payable to Mr. Hui with the amount of such bonus to be fixed unilaterally by the Group each year. The amount of emolument payable to Mr. Hui is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

3. **Mr. Vincent Kang FANG**, *GBS, JP*, aged 78, has been an INED of the Company since 1993. He also serves as chairman of the Audit Committee. He is chief executive officer of Toppo Company (Hong Kong) Limited and managing director of Fantastic Garments Limited.

Mr. Fang is currently honorary chairman of the Liberal Party and a director of The Federation of Hong Kong Garment Manufacturers. He was formerly a non-official member of the Commission on Strategic Development of the Hong Kong SAR Central Policy Unit and of the Commercial Properties Committee of Housing Department. He served as a member of Legislative Council representing Wholesale and Retail in Functional Constituency since 2004 until his retirement in September 2016. He also served as chairman of the Hospital Governing Committee of Princess Margaret Hospital and Kwai Chung Hospital, advisor of the Quality Tourism Services Association, a functional constituency representative for retail and wholesale of the Hong Kong Retail Management Association and a member of the Airport Authority Hong Kong, the Hong Kong Tourism Board, the Hospital Authority and the Operations Review Committee of the Independent Commission Against Corruption.

Mr. Fang is a graduate of North Carolina State University where he obtained both his bachelor's and master's degrees in Science of Textiles Engineering. He was awarded the Silver Bauhinia Star in 2008 and the Gold Bauhinia Star in 2016 by the Hong Kong SAR Government. He is also a Justice of the Peace.

As at the Latest Practicable Date, Mr. Fang had interests (within the meaning of Part XV of the SFO) in 500,000 shares of the Company. Mr. Fang 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 fees payable to him 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 and Audit Committee member's fee.

4. **Mr. Hans Michael JEBSEN**, *BBS*, aged 65, has been an INED of the Company since 2001. He also serves as a member of the Audit Committee and Nomination Committee and chairman of Remuneration Committee.

Mr. Jebsen is chairman of Jebsen and Company Limited. He currently holds a number of public offices, namely, chairman and board member of the Asian Cultural Council Hong Kong, chairman of the Advisory Council of the Business School of the Hong Kong University of Science and Technology, a trustee of World Wide Fund for Nature Hong Kong and a member of Board of Trustees of Asia Society Hong Kong Center, Hong Kong-Europe Business Council of the Hong Kong Trade Development Council as well as Advisory Board of the Hong Kong Red Cross. Since 2017, Mr. Jebsen co-founded and has served as executive council member of the Asian Academy of International Law. He is also a non-executive director of publicly listed Hysan Development Company Limited. Mr. Jebsen previously served as a member of the Operations Review Committee of the Independent Commission Against Corruption.

After schooling in Germany and Denmark, Mr. Jebsen received a two-year banking education in Germany and the UK and studied Business Administration at the University of St. Gallen in Switzerland from 1978 to 1981.

Mr. Jebsen was awarded the Bronze Bauhinia Star by the Hong Kong SAR Government in 2001, made a Knight of the Dannebrog by receiving the Silver Cross of the Order of Dannebrog by H. M. The Queen of Denmark in 2006, was awarded the Merit Cross of the Order of the Merit of the Federal Republic of Germany in 2008 and received the title “Hofjægermester” by H. M. The Queen of Denmark in January 2011. In 2014, Mr. Jebsen was awarded the Knight of 1st Class of the Order of Dannebrog, Denmark. In 2015, he was awarded Doctor of Business Administration honoris causa of the Hong Kong University of Science and Technology. In 2018, Mr. Jebsen was awarded the Blanchette Hooker Rockefeller Award.

Mr. Jebsen 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 fees payable to him 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.

APPENDIX II

EXPLANATORY STATEMENT

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for share buy-back and also constitutes the Memorandum required under Section 239 of the Companies Ordinance. References in this Statement to “**Share(s)**” mean ordinary 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 30 March 2022, being the Latest Practicable Date, the number of Shares in issue was 3,056,027,327 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 305,602,732 Shares.
- (ii) The Directors believe that the general authority from Shareholders to enable buy-back of Shares is in the best interests of the Company and 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 2021 being forwarded to Shareholders together with this circular) in the event that the general buy-back mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.
- (v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general buy-back mandate is granted by Shareholders, to sell Shares to the Company.

- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general buy-back mandate in accordance with the Listing Rules and the applicable laws of 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 Shareholders.
- (x) The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
March 2021	21.05	18.16
April 2021	23.80	20.15
May 2021	27.05	23.20
June 2021	29.80	26.30
July 2021	30.70	26.35
August 2021	28.00	24.25
September 2021	26.90	22.95
October 2021	27.50	24.50
November 2021	29.00	25.40
December 2021	27.55	22.35
January 2022	27.30	22.90
February 2022	28.40	26.70
1 March 2022 up to the Latest Practicable Date	29.35	21.75

THE WHARF (HOLDINGS) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of The Wharf (Holdings) Limited (the “**Company**”) will be held on Thursday, 12 May 2022 at 11:15 a.m. as a hybrid meeting, with 16th Floor, Ocean Centre, Harbour City, Canton Road, Kowloon, Hong Kong as the principal meeting place (the “**Principal Meeting Place**”), 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 2021.
- (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 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) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:
 - (aa) 20% of the number of shares in issue of the Company at the date of passing 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 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 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)).”

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

Hong Kong, 6 April 2022

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

Notes:

- (a) *The AGM will be a hybrid meeting. Shareholders shall not physically attend the AGM at the Principal Meeting Place. Any shareholder who attempts to physically attend the AGM will be denied entry to the Principal Meeting Place. Shareholders will be able to attend and vote at the AGM electronically through the e-Meeting System at <https://spot-emeeting.tricor.hk/>. Shareholders attending the AGM through the e-Meeting System will be counted towards the quorum and they will be able to view a live webcast of the AGM, submit questions and cast votes via the e-Meeting System. Please refer to the section headed "SPECIAL ARRANGEMENTS FOR THE AGM" in the circular of the Company dated 6 April 2022 for further details of the e-Meeting System.*
- (b) *For registered shareholders, their personalised login details for attending the AGM through the e-Meeting System will be provided by the Company's Share Registrar, Tricor Tengis Limited, by post. For non-registered shareholders whose shares are held by banks, brokers, custodians or HKSCC Nominees Limited who wish to attend the AGM electronically through the e-Meeting System, they should consult their banks, brokers, custodians or HKSCC Nominees Limited (as the case may be) for the necessary arrangements and the personalised login details will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.*
- (c) *A shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and, in the event of a poll, to vote in his stead. A proxy needs not be a shareholder of the Company. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be returned to the Company's Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 11:15 a.m. on Tuesday, 10 May 2022, 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 appointed for the holding of such adjourned meeting.*
- (d) *In the case of appointment of proxy electronically, the appointment must be submitted through the e-Meeting System not later than 11:15 a.m. on Tuesday, 10 May 2022, 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 appointed for the holding of such adjourned meeting.*
- (e) *In the case of a joint registered holders of any share, the proxy form may be signed by any joint registered holder, and only ONE PAIR of log-in username and password will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share(s) as if he/she/it was solely entitled thereto.*
- (f) *With reference to item (2) above, Mr. Stephen T. H. Ng, Mr. Kevin C. Y. Hui, Mr. Vincent K. Fang and Mr. Hans Michael Jebson are proposed to be re-elected at the AGM.*
- (g) *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.*
- (h) *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.*
- (i) *Pursuant to Rule 13.39(4) of the Listing Rules, Chairman of the AGM will put each of the above resolutions to be voted by way of a poll under Article 75 of the Articles of Association of the Company.*
- (j) *The Register of Members of the Company will be closed from Friday, 6 May 2022 to Thursday, 12 May 2022, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' right for the purpose of attending and voting at the AGM, 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, not later than 4:30 p.m. on Thursday, 5 May 2022.*
- (k) *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may need to change the arrangements of the AGM 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 at www.hkexnews.hk and the Company at www.wharfholdings.com.*
- (l) *The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*