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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in The Wharf (Holdings) Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**WHARF**

*Established 1886*

**THE WHARF (HOLDINGS) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

Stock Code: 4

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

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A notice convening the AGM of The Wharf (Holdings) Limited to be held in Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Thursday, 9 May 2024 at 11:15 a.m. is set out on pages 13 to 16 of this circular. A proxy form for use at the AGM is enclosed. This circular together with the proxy form are published on the respective websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wharfholdings.com](http://www.wharfholdings.com)). Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form and return it to the Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not later than 11:15 a.m. on Tuesday, 7 May 2024, 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 will not preclude Shareholders from attending and voting at the AGM, or any adjournment thereof, if they so wish.

11 April 2024

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11:15 a.m. on 9 May 2024 (Thursday) at Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, or any adjournment thereof
“Articles”	the articles of association of the Company for the time being
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“Company”	The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company from time to time
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	Independent Non-executive Director(s) of the Company, unless where the context otherwise specified
“Latest Practicable Date”	5 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Nomination Policy”	the nomination policy as adopted and/or amended by the Company from time to time
“Remuneration Committee”	the remuneration committee of the Company

“Retiring Directors”	Ms. Y. T. Leng, Professor Edward K. Y. Chen, Mr. Richard Y. S. Tang and Mr. David M. Turnbull
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share Registrar”	the Company’s Share Registrar, Tricor Tengis Limited
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs



# 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. 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, *GBS, JP*  
Ms. Nancy S. L. Tse, *JP*  
Mr. David Muir Turnbull

11 April 2024

*To the Shareholders*

Dear Sir or Madam,

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

**(1) INTRODUCTION**

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 9 May 2024 to, *inter alia*, (i) re-elect the Retiring Directors of the Company; (ii) revise the annual fees payable to the Directors; and (iii) grant general mandates to buy back Shares and to issue new Shares of the Company.

## (2) RE-ELECTION OF DIRECTORS

Four Directors, namely, Ms. Y. T. Leng, Professor Edward K. Y. Chen, Mr. Richard Y. S. Tang and Mr. David M. Turnbull, are due to retire by rotation at the AGM and, being eligible, offer themselves for re-election. The proposed re-election of each of the Retiring Directors has been recommended by the Nomination Committee and approved by the Board for submission to the AGM for voting by the Shareholders under separate resolutions. Mr. Turnbull, being a member of the Nomination Committee, abstained from voting on the resolutions of the Nomination Committee for considering his own nomination.

Biographical information relating to the Retiring Directors is set out in Appendix I to this circular. So far as the Directors are aware, save as disclosed below, as at the Latest Practicable Date, (i) none of the Retiring Directors had any interest (within the meaning of Part XV of the SFO) in the securities of the Company; (ii) none of the Retiring Directors held, or in the past three years held, any directorship in any listed public company or held any other major appointments or professional 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 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. The Retiring 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 at annual general meetings of the Company at least once every three years in accordance with the Articles.

Amongst the Retiring Directors, each of Professor Chen, Mr. Tang and Mr. Turnbull, all being INEDs, has made an annual confirmation of his independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. During their tenure as INEDs, none of them has been involved in the daily management of the Company nor has been financially dependent on the Company which would materially interfere with their exercise of independent judgement. Having assessed the respective independence of Professor Chen, Mr. Tang and Mr. Turnbull, the Nomination Committee has affirmed that each of them continued to demonstrate their ability to provide impartial judgement and independent views to the Company's matters.

Professor Chen has extensive experience and knowledge in public, academic and commercial (including listed companies) sectors which enable him to bring invaluable insight to the Company's businesses and investments. Mr. Tang has wide experience and knowledge from his service on boards of other companies (including listed companies) and involvement in businesses across private sector and non-profit making organisations which enable him to provide invaluable and independent advice and guidance to the Company's businesses and investments. Mr. Turnbull has in-depth and diverse international business knowledge and experience, especially in aviation, shipping and property sectors, which put him in an excellent position to provide valuable perspectives and contributions to the Company's properties and logistics business.

Professor Chen and Mr. Turnbull both have served as INEDs of the Company for more than nine years. They have provided positive contributions, impartial opinions and independent guidance to the Company and demonstrated a firm commitment to their roles as INEDs during their tenure of office. Given their in-depth understanding of the Group's operations and business gained throughout the years, they are able to continue to have effective oversight of the Board and to

contribute constructively and objectively to the Company as INEDs. Notwithstanding their long continuous service as INEDs, the Nomination Committee believes that they continue to demonstrate strong independence and firm commitments to their roles and bring valuable experience and fresh perspectives to the Board in support of promoting the best interests of the Company.

The Nomination Committee, after reviewing the suitability of each of the Retiring Directors with reference to the assessment criteria as set out in the Nomination Policy and taking into account their respective contributions in the past, has made recommendations for the re-election of each of the Retiring Directors. The Nomination Committee has further concluded that each of Mr. Tang, and Professor Chen and Mr. Turnbull (notwithstanding of their long service to the Board) possess the requisite integrity and competence to continue fulfilling their roles as INED and therefore they all remain independent.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse skills and experience as well as individual attributes of each of the Retiring Directors continue to enhance the Board's diversity and optimal composition (details as set out in their respective biographies in Appendix I hereto). The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Ms. Y. T. Leng, Professor Edward K. Y. Chen, Mr. Richard Y. S. Tang and Mr. David M. Turnbull as Directors at the AGM. The Board is of the view that the re-election of the Retiring Directors is in the best interests of the Company and its Shareholders as a whole.

### (3) REVISION OF ANNUAL FEES PAYABLE TO DIRECTORS

The current structure of annual fees payable to the Chairman of the Company, each of the Directors (other than Chairman) and members of the Audit Committee, was approved by Shareholders at the annual general meeting of the Company held on 9 May 2019 and the current annual fee payable to members of the Remuneration Committee was approved by Shareholders at the annual general meeting of the Company held on 10 May 2017. Following a recent review taking into account their responsibilities and enhanced role on corporate governance, it is considered appropriate that the rates of annual fees payable to Chairman, each of the Directors (other than Chairman), and chairmen and members of the Audit Committee and the Remuneration Committee be revised.

It is proposed that the annual fees revision as set out below shall take effect from 1 January 2024 retroactively:

	<b>HK\$ per person per annum</b>	
	<b>Current</b>	<b>Proposed</b>
Chairman	300,000	350,000
Director ( <i>other than Chairman</i> )	250,000	300,000
Audit Committee Chairman	150,000	200,000
Audit Committee Member ( <i>other than Audit Committee Chairman</i> )	150,000	175,000
Remuneration Committee Chairman and Member	50,000	60,000

Five separate resolutions to give effect to such annual fees revision will be put forward at the AGM for the purpose of seeking approval from the Shareholders.

**(4) GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES**

At the annual general meeting of the Company held on 11 May 2023, ordinary resolutions were passed giving general mandates to the Directors (i) to buy back Shares on the Stock Exchange representing up to 10% of the number of Shares in issue as at 11 May 2023; and (ii) to allot, issue and deal with Shares 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 as at 11 May 2023, plus (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.

**(5) ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages 13 to 16 of this circular. A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form and return it to the Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not later than 11:15 a.m. on Tuesday, 7 May 2024, 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 will not preclude you from attending and voting at the AGM, or any adjournment thereof, if you so wish.

**(6) RECOMMENDATION**

The Directors believe that the proposed resolutions in relation to the re-election of the Retiring Directors, the revision of annual fees payable to 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,  
For and on behalf of the Board  
**Stephen T. H. Ng**  
*Chairman and Managing Director*

## APPENDIX I

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

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

1. **Ms. Yen Thean Leng**, *BSc(HONS)*, MRICS, MHKIS, RPS, aged 52, was appointed as a Non-executive Director of the Company in October 2020, and has been re-designated to an Executive Director since August 2021. She is the vice chairman and managing director of Wharf China Estates Limited with responsibility to manage the Group's investment properties in Mainland China.

Ms. Leng is an executive director of Wharf Real Estate Investment Company Limited (“**Wharf REIC**”) and the vice chairman and managing director of Wharf Estates Limited with primary responsibility for managing its investment properties in Hong Kong and Singapore.

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

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

As at the Latest Practicable Date, Ms. Leng had interests (within the meaning of Part XV of the SFO) in 1,050,000 Shares of the Company. Ms. Leng receives from the Company a Director's fee at such rate as approved by Shareholders from time to time, currently being HK\$250,000 per annum. Under the relevant service contract, the total amount of Ms. Leng's emolument, inclusive of basic salary and various allowances etc., is approximately HK\$3.45 million per annum. In addition, a discretionary bonus is normally payable to Ms. Leng with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Ms. Leng 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. **Professor Edward Kwan Yiu Chen**, *GBS, CBE, JP*, aged 79, has been an INED of the Company since 2002.

Professor Chen is an honorary professor of the HKU Business School and of the Hong Kong Metropolitan University, and a fellow of the Hong Kong Institute for the Humanities and Social Sciences at The University of Hong Kong. He is now a member of the board of directors of the Hong Kong Institute for Monetary and Financial Research of the Hong Kong Monetary Authority, and a non-official member of the Human Resources Planning Commission. He was the president of Lingnan University in Hong Kong from 1995 to 2007, and chairman of HKU SPACE from 2013 to 2022. He was also a member of the Legislative Council of Hong Kong from 1991 to 1992, and a member of the Executive Council of Hong Kong from 1992 to 1997.

Professor Chen is also an INED of First Pacific Company Limited (publicly listed in Hong Kong) and Delta Asia Financial Group. He was formerly an INED of Asia Satellite Telecommunications Holdings Limited (publicly listed in Hong Kong until September 2019), and an INED of Hang Seng Qianhai Fund Management Company Limited until June 2022.

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

Professor Chen receives from the Company a Director's fee at such rate as approved by Shareholders from time to time, currently being HK\$250,000 per annum. The relevant fee payable to him is determined by reference to the level of fee normally payable by a listed company in Hong Kong to a director, including an INED. He receives no emolument from the Group other than the abovementioned Director's fee.

3. **Mr. Richard Yat Sun Tang**, *GBS, JP*, aged 71, has been an INED of the Company since 2021.

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

Mr. Tang is currently the chairman and managing director of Richcom Company Limited. He is also the chairman of King Fook Holdings Limited and an executive director of Miramar Hotel and Investment Company, Limited, both companies being publicly listed in Hong Kong. Furthermore, he is a director of various private business enterprises and an advisor of Tang Shiu Kin and Ho Tim Charitable Fund. Mr. Tang was formerly an INED of Wheelock and Company Limited ("WAC") from October 2012 until its delisting in July 2020 and Hang Seng Bank Limited until his retirement in May 2018. He was also formerly a steward of the Hong Kong Jockey Club. Mr. Tang was awarded the Gold Bauhinia Star by the Hong Kong SAR Government in 2023.

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

4. **Mr. David Muir Turnbull**, aged 69, has been an INED of the Company since 2013. He also serves as a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Turnbull graduated from Cambridge University in 1976 with a Bachelor of Arts degree in Economics and subsequently earned a Master of Arts degree. He joined the Swire group upon graduation and held various senior management positions with international responsibilities covering aviation, shipping and property during his 30 years' service thereof. He was appointed as a director of Cathay Pacific Airways Limited in 1994 and took up the positions of deputy managing director in 1994, managing director in 1996 and deputy chairman and chief executive in 1998 before his appointment as chairman in 2005. He is also the former chairman of Swire Pacific Limited from January 2005 to January 2006, and of Hong Kong Aircraft Engineering Company Limited from March 1995 to August 2006. He was formerly an INED of Sands China Ltd. from October 2009 to March 2016. He had been the chairman and executive director of Pacific Basin Shipping Limited (being publicly listed in Hong Kong) since 2018 until his retirement in April 2023.

Mr. Turnbull receives from the Company a Director's fee, an Audit Committee member's fee and a Remuneration Committee member's fee at such rates approved by Shareholders from time to time, currently being HK\$250,000, HK\$150,000 and HK\$50,000 per annum respectively. The relevant 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:

- (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 5 April 2024, 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 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 Articles 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 2023 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 or the gearing level of the Company 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 will exercise the power of the Company to buy back Shares 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, WAC, 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 Takeovers Code 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) Neither this Explanatory Statement nor the proposed share buy-back has any unusual features.
- (xi) The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date are as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2023	18.30	17.42
May 2023	18.20	16.00
June 2023	18.62	16.06
July 2023	19.40	17.88
August 2023	18.34	15.74
September 2023	20.35	16.52
October 2023	20.75	18.58
November 2023	21.80	18.62
December 2023	25.40	20.20
January 2024	25.30	22.20
February 2024	28.95	22.55
March 2024	28.75	24.65
1 April 2024 up to the Latest Practicable Date	26.35	25.00

# 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 in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Thursday, 9 May 2024 at 11:15 a.m. for the following purposes:

- (1) To receive and adopt the Financial Statements and the Reports of the Directors and Independent Auditor for the financial year ended 31 December 2023.
- (2) To re-elect the retiring Directors.
- (3) To approve revision of the annual fees payable to Directors of the Company (the “**Directors**”), as set out below, with retroactive effect from 1 January 2024:
  - (a) an increase in the rate of fee payable to the Chairman of the Company from HK\$300,000 per annum to HK\$350,000 per annum;
  - (b) an increase in the rate of fee payable to each of the Directors, other than the Chairman of the Company, from HK\$250,000 per annum to HK\$300,000 per annum;
  - (c) an increase in the rate of fee payable to the chairman of the audit committee of the Company (the “**Audit Committee**”) from HK\$150,000 per annum to HK\$200,000 per annum;
  - (d) an increase in the rate of fee payable to each member, other than the chairman, of the Audit Committee from HK\$150,000 per annum to HK\$175,000 per annum; and
  - (e) an increase in the rate of fee payable to the chairman and each member of the remuneration committee of the Company from HK\$50,000 per annum to HK\$60,000 per annum.
- (4) To re-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:

- (5) “**THAT:**
  - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company (the “**Shares**”) 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 (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange 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 at the date of passing of this Resolution (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 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.”
- (6) “**THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares 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) above shall authorise the Directors 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 pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) any share scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; (ii) a Rights Issue (as defined below); (iii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares; 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 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 at the date of passing of this Resolution (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 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 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 at the date of passing ordinary resolution (5) set out in the notice convening this meeting) (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 the passing of the said ordinary resolution (5)), 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 to holders of Shares 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 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).”

- (7) “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution (6) 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 bought back by the Company subsequent to the passing of the said ordinary resolution (6), provided that the number of Shares so added shall not exceed 10% of the number of Shares in issue at the date of passing ordinary resolution (5) set out in the notice convening this meeting (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 the passing of the said ordinary resolution (5)).”

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

Hong Kong, 11 April 2024

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

*Notes:*

- (a) *A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, in the event of a poll, to vote in his/her 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 completed and returned to the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 11: 15 a.m. on Tuesday, 7 May 2024, 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.*
- (b) *Where there are joint registered holders of any share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the AGM personally or by proxy, that one of the joint holders so present whose names stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.*
- (c) *With reference to item (2) above, Ms. Y. T. Leng, Professor Edward K. Y. Chen, Mr. Richard Y. S. Tang and Mr. David M. Turnbull are proposed to be re-elected at the AGM.*
- (d) *With reference to item (4) above, Messrs. KPMG, Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance, are proposed to be re-appointed as Auditors of the Company.*
- (e) *With reference to item (6) above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the mandate to be given thereunder.*
- (f) *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.*
- (g) *The Register of Members of the Company will be closed from Monday, 6 May 2024 to Thursday, 9 May 2024, both days inclusive, during which period no transfer of Shares 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 3 May 2024.*
- (h) *If a tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions after super typhoons" announced by the HKSAR Government is in force at or after 9:30 a.m. on the date of the AGM, the meeting will be postponed or adjourned. The Company will publish an announcement on the respective websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wharfholdings.com](http://www.wharfholdings.com)) to notify shareholders of the date, time and venue of the rescheduled meeting.*
- (i) *The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*