

## IMPORTANT

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# WHARF

*Established 1886*

## **WHARF REAL ESTATE INVESTMENT COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1997)

*Directors:*

Mr. Stephen T. H. Ng, *Chairman and Managing Director*  
Ms. Doreen Y. F. Lee, *Vice Chairman and Executive Director*  
Mr. Paul Y. C. Tsui, *Vice Chairman and Executive Director*  
Ms. Y. T. Leng, *Executive Director*  
Mr. K. H. Leung

*Independent Non-executive Directors:*

Mr. Alexander S. K. Au, *OBE*  
Hon. Andrew K. Y. Leung, *GBS, JP*  
Mr. Andrew J. Seaton  
Mr. R. Gareth Williams  
Professor E. K. Yeoh, *GBS, OBE, JP*

*Registered Office:*

Cricket Square, Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

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

2 April 2019

*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) The purpose of this circular is to provide you with the information in connection with the ordinary resolutions to be proposed at the forthcoming annual general meeting of Wharf Real Estate Investment Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) to be held on 7 May 2019 (the “**AGM**”) to, *inter alia*: (i) re-elect retiring directors of the Company; (ii) revise the annual fees payable to the directors of the Company (the “**Directors**”); and (iii) grant general mandates to buy back shares and to issue new shares of the Company.
- (2) Six Directors, namely Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng, Mr. K. H. Leung and Hon. Andrew K. Y. Leung (together, the “**Retiring Directors**”), will retire from the board of Directors (the “**Board**”), and being eligible, offer themselves for re-election at the AGM. The proposed re-election of the Retiring Directors will be voted on by shareholders of the Company (the “**Shareholders**”) under separate resolutions.

Each of the Retiring Directors has entered into a letter of appointment with the Company for an initial term of three years and all of them are subject to retirement by rotation 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 28 March 2019 (being the latest practicable date for determining the relevant information in this circular) (the “**Latest Practicable Date**”), (i) none of the Retiring Directors had any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”)) in the securities of the Company; (ii) none of the Retiring Directors held, 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 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 Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and there is no other matter which needs to be brought to the attention of the Shareholders.

Relevant information relating to the Retiring Directors is set out in Appendix I to this circular.

Recommendation to the Board for the proposed re-election of Hon. Andrew K. Y. Leung as an Independent Non-executive Director (“**INED**”) was made by the Nomination Committee of the Company, after having reviewed his suitability according to the assessment criteria as set out in the Nomination Policy adopted by the Company which includes, *inter alia*, the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Board, taking into account his past contributions to the Company and his individual attributes enhancing the Board’s diversity and optimal composition (details as set out in his biography in Appendix I hereto), accepted the recommendation from the Nomination Committee of the Company and recommend to the Shareholders the proposed re-election of Hon. Andrew K. Y. Leung at the AGM.

- (3) The current structure of annual fees payable to Directors, including annual fees payable to Chairman, each of the Directors (other than Chairman) and members of the Company’s Board Committees (members of the Company’s Audit Committee (the “**Audit Committee Member(s)**”) and Remuneration Committee), was approved by written resolutions of the then sole shareholder of the Company passed on 24 October 2017. Following a recent review taking into account their responsibilities and enhanced role on corporate governance, it is considered appropriate that the annual fees payable to Chairman, each of the Directors (other than Chairman) and Audit Committee Members be revised.

It is proposed that the annual fees revision as set out below shall take effect from 1 January 2019 retroactively:

	<b>HK\$ per person per annum</b>	
	<b>Current</b>	<b>Proposed</b>
Chairman	250,000	300,000
Director ( <i>other than Chairman</i> )	200,000	250,000
Audit Committee Member	100,000	150,000

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

- (4) At the annual general meeting of the Company held on 9 May 2018, 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 9 May 2018; 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 9 May 2018, 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 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) Notice of the AGM is set out on pages 11 to 14 of this circular. A proxy form for use at the AGM is enclosed herein. 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 office of the Company’s Hong Kong Branch Share Registrar in accordance with the instructions printed thereon not later than 11:15 a.m., on Friday, 3 May 2019, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day which is not a business day) before the time appointed for the holding of such adjourned meeting. Completion of the proxy form and its return to the Company will not preclude you from attending, and voting at, the AGM or any adjournment thereof if you so wish.

- (6) 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,  
**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. **Mr. Stephen Tin Hoi NG**, aged 66, has been Chairman and Managing Director of the Company since 2017. He also serves as chairman of Nomination Committee and a member of Remuneration Committee. Mr. Ng performs a leadership role in monitoring and evaluating the Group's business, and is primarily responsible for the overall strategic planning and major decision making for the Group.

Mr. Ng is deputy chairman of Wheelock and Company Limited ("**Wheelock**"), publicly listed holding company of the Company, chairman and managing director of The Wharf (Holdings) Limited ("**Wharf**"), a publicly listed fellow subsidiary of the Company, and chairman of Harbour Centre Development Limited ("**HCDL**"), a publicly listed subsidiary of the Company. Furthermore, he is non-executive chairman of publicly listed Joyce Boutique Holdings Limited ("**JBHL**") and chairman of Wheelock Properties (Singapore) Limited ("**WPSL**") (a subsidiary of Wheelock and publicly listed in Singapore until October 2018). He formerly served as chairman and chief executive officer of publicly listed i-CABLE Communications Limited ("**i-CABLE**") until his resignation in September 2017 and also as a non-executive director of Hotel Properties Limited (publicly listed in Singapore and formerly an associated company of WPSL) until his resignation in December 2018.

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, from 1971 to 1975, and graduated with a major in mathematics. He is chairman of Project *WeCan* Committee (a Business-in-Community school project), vice chairman of the Employers' Federation of Hong Kong ("**EFHK**") and a council member of the Hong Kong General Chamber of Commerce.

As at the Latest Practicable Date, Mr. Ng had interests (within the meaning of Part XV of the SFO) in 1,009,445 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\$250,000 per annum and HK\$50,000 per annum respectively. Under the relevant service contract, the total amount of Mr. Ng's emolument, inclusive of basic salary and various allowances etc., is approximately HK\$3.46 million per annum. In addition, a discretionary bonus is normally payable to Mr. Ng with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the 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. **Ms. Doreen Yuk Fong LEE**, aged 62, has been Vice Chairman and an Executive Director of the Company since 2017. Amongst other subsidiaries of the Company of which she serves as a director, she is chairman and senior managing director of Wharf Estates Limited (“WEL”) with primary responsibility for overseeing the Group’s portfolio of investment properties in Hong Kong.

Ms. Lee is also vice chairman and an executive director of Wharf, chairman and senior managing director of Wharf China Estates Limited, and a non-executive director of JBHL. She was formerly a non-executive director of HCDL from 2010 to 2012.

Ms. Lee is a graduate of The University of Hong Kong where she obtained a bachelor’s degree in Arts (Hon).

Ms. Lee receives from the Company a Director’s fee at such rate approved by Shareholders from time to time, currently being HK\$200,000 per annum. Under the relevant service contract, the total amount of Ms. Lee’s emolument, inclusive of basic salary and various allowances etc., is approximately HK\$4.97 million per annum. In addition, a discretionary bonus is normally payable to Ms. Lee with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Ms. Lee is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities.

3. **Mr. Paul Yiu Cheung TSUI**, *FCCA, FCPA, FCMA, CGMA, CPA, CGA*, aged 72, has been Vice Chairman and an Executive Director of the Company since 2018.

Mr. Tsui is vice chairman, an executive director and group chief financial officer of Wharf and is also an executive director and group chief financial officer of Wheelock. He joined Wheelock/Wharf group in 1996 and became a director of Wheelock in 1998. Furthermore, Mr. Tsui is a director of certain subsidiaries of the Company, a non-executive director of JBHL and vice chairman of Wheelock Properties Limited, a wholly-owned subsidiary of Wheelock. He formerly served as a director of HCDL and WPSL until his resignation in August 2015. He also served as a non-executive director of i-CABLE until his resignation in September 2017. Mr. Tsui is currently a general committee member of the EFHK and chairman of EFHK’s “Property & Construction” functional group.

Mr. Tsui receives from the Company a Director’s fee at such rate approved by Shareholders from time to time, currently being HK\$200,000 per annum. Under the relevant service contract, the total amount of Mr. Tsui’s emolument, inclusive of basic salary and various allowance etc., is approximately HK\$2.26 million per annum. In addition, a discretionary bonus is normally payable to Mr. Tsui with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Tsui is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable caliber and job responsibilities.

4. **Ms. Yen Thean LENG**, *BSc(Hons), MRICS, MHKIS, RPS*, aged 47, joined the Company in 2017 and was appointed as an Executive Director. Among other subsidiaries of the Company of which she serves as a director, she is an executive director of WEL with primary responsibility for managing the Group's core investment properties in Hong Kong, namely Harbour City, Times Square and Plaza Hollywood.

Ms. Leng has extensive experience in the real estate industry, in particular, leasing and management of large scale commercial and retail properties, and the planning, design and development of property projects in Hong Kong. She was formerly a director of HCDL from 2012 to 2013 and of Wharf from 2013 to 2017. Ms. Leng is a chartered surveyor and holds a bachelor's degree in Land Management with first class honours.

Ms. Leng receives from the Company a Director's fee at such rate approved by Shareholders from time to time, currently being HK\$200,000 per annum. Under the existing service contract between the Group and Ms. Leng, the total amount of her emolument, inclusive of basic salary and various allowances etc., is approximately HK\$4.74 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.

5. **Mr. Kai Hang LEUNG**, aged 74, has been a Director of the Company since 2017. He has also been the group treasurer of Wheelock group and Wharf group since 2007.

Mr. Leung joined Wharf group in 1983, where he was primarily responsible for finance and treasury. He served on the board of Wheelock as finance director from 1992 to 2002, and was formerly a director of Wharf from 1998 to 2002. He rejoined Wharf group in 2007.

Mr. Leung obtained a bachelor's degree and postgraduate diploma in social work from The University of Hong Kong in 1967 and 1968, respectively.

Mr. Leung receives from the Company a Director's fee at such rate approved by Shareholders from time to time, currently being HK\$200,000 per annum. Under the relevant service contract, the total amount of Mr. Leung's emolument, inclusive of basic salary and various allowances etc., is approximately HK\$1.12 million per annum. In addition, a discretionary bonus is normally payable to Mr. Leung with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of the emolument payable to Mr. Leung 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.

6. **Hon. Andrew Kwan Yuen LEUNG**, *GBS, JP*, aged 68, has been an INED of the Company since 2018.

Mr. Leung is the President of the Sixth Legislative Council of Hong Kong and a member of the Industrial (First) Functional Constituency thereof. He is also a member of The National Committee of the Chinese People's Political Consultative Conference, the honorary president of Federation of Hong Kong Industries and the honorary chairman of Textile Council of Hong Kong Limited. He formerly served as a member of Competition Commission and the chairperson of the Staff Committee thereof, a director of The Hong Kong Mortgage Corporation Limited, a council member of Hong Kong Trade Development Council and a non-executive director of Mandatory Provident Fund Schemes Authority.

Mr. Leung is an Honorary Doctor of Business Administration, Coventry University, UK. He also holds a BSc (Hon) degree awarded by Leeds University, UK. He is also a Fellow of Textiles Institute and of Clothing & Footwear Institute. He has more than 33 years of management experience in the textile, manufacturing, wholesale and distribution businesses.

Mr. Leung is currently an INED of Dah Sing Financial Holdings Limited and China South City Holdings Limited, both being public companies listed in Hong Kong. He was formerly chairman of Sun Hing Knitting Factory Limited and an INED of publicly listed Dah Sing Banking Group Limited. Mr. Leung was also formerly an INED of HCDL from July 2012 until May 2018.

As at the Latest Practicable Date, Mr. Leung had interests (within the meaning of Part XV of the SFO) in 6,629 shares of the Company. Under his letter of appointment with the Company, Mr. Leung receives from the Company a Director's fee at such rate approved by Shareholders from time to time, currently being HK\$200,000 per annum. He also receives from HCDL a Director's fee of HK\$20,384 during his tenure for the period from 1 January 2018 to 4 May 2018. 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 above-mentioned Director's fees.

Mr. Leung has made an annual confirmation concerning his independence in accordance with Rule 3.13 of the Listing Rules. Based on the said confirmation made by him, the Board is of the view that Mr. Leung is independent in accordance with the independence guidelines under the Listing Rules and should be re-elected as an INED.



## 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. References in this Statement to “**Share(s)**” mean share(s) of HK0.10 each in the 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 28 March 2019, being the Latest Practicable Date, the number of Shares in issue was 3,036,227,327 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 303,622,732 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 the 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 Company’s constitutive documents and the applicable laws of the Cayman Islands.
- (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 2018 being forwarded to Shareholders together with this circular) in the event that the general buy-back mandate was 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 the Cayman Islands.
- (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 and Company Limited, 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:

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
March 2018	55.50	49.90
April 2018	59.50	50.50
May 2018	65.15	56.00
June 2018	64.15	55.50
July 2018	58.95	54.70
August 2018	58.00	50.30
September 2018	54.50	49.25
October 2018	53.95	45.80
November 2018	52.05	46.80
December 2018	50.05	46.25
January 2019	53.65	45.35
February 2019	57.65	52.55
1 March 2019 up to the Latest Practicable Date	59.60	54.00

# WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of Wharf Real Estate Investment Company Limited will be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Tuesday, 7 May 2019 at 11:15 a.m. 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 2018.
- (2) To re-elect retiring Directors.
- (3) To approve revision of the annual fees payable to Directors, as set out below, with retroactive effect from 1 January 2019:
  - (a) an increase in the rate of annual fee payable to the Chairman of the Company from HK\$250,000 per annum to HK\$300,000 per annum;
  - (b) an increase in the rate of annual fee payable to each of the Directors, other than the Chairman of the Company, from HK\$200,000 per annum to HK\$250,000 per annum; and
  - (c) an increase in the rate of annual fee payable to each member of the Audit Committee of the Company (for serving on the Audit Committee of the Company) from HK\$100,000 per annum to HK\$150,000 per annum.
- (4) 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:

- (5) **“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 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 shareholders of the Company in general meeting.”
  
- (6) “**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 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 (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 of the Company 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 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).”

- (7) “**THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to ordinary resolution (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 the shares of the Company bought back by the Company subsequent to the passing of the said ordinary resolution (6), provided that the number of shares shall not exceed 10% of the number of the shares in issue of the Company 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 of the Company 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**  
*Company Secretary*

Hong Kong, 2 April 2019

*Principal Place of Business in Hong Kong:*  
16th Floor, Ocean Centre,  
Harbour City, Canton Road,  
Kowloon, Hong Kong

*Notes:*

- (a) A member entitled to attend and vote at the meeting convened by the above notice 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 need not be a member 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 deposited at the office of the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 11:15 a.m., on Friday, 3 May 2019, or in case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day which is not a business day) before the time appointed for the holding of such adjourned meeting.*
- (b) With reference to item (2) above, Mr. Stephen Tin Hoi NG, Ms. Doreen Yuk Fong LEE, Mr. Paul Yiu Cheung TSUI, Ms. Yen Thean LENG, Mr. Kai Hang LEUNG and Hon. Andrew Kwan Yuen LEUNG, are proposed to be re-elected at the forthcoming Annual General Meeting.*
- (c) With reference to item (4) above, Messrs KPMG are proposed to be re-appointed as the Auditors of the Company.*
- (d) With reference to item (6) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the mandate to be given thereunder.*
- (e) Pursuant to Rule 13.39(4) of the Listing Rules, Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll under Article 66(1) of the Articles of Association of the Company.*
- (f) The Register of Members of the Company will be closed from Thursday, 2 May 2019 to Tuesday, 7 May 2019, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' right to attend and to vote at the forthcoming Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 30 April 2019.*
- (g) If a tropical cyclone warning signal No. 8 or above is in force at or after 9:30 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will publish an announcement on the HKExnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.wharfreal.com](http://www.wharfreal.com)) to notify Shareholders of the date, time and venue of the rescheduled meeting.*
- (h) The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*