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WHEELOCK

Founded 1857

WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

APPOINTMENT OF DIRECTORS

Wheelock and Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) announces that Mrs. Mignonne CHENG DAO (“**Mrs. Cheng**”) and Mr. Alan Howard SMITH (“**Mr. Smith**”) have been appointed directors of the Company with effect from 1 July 2012. Mrs. Cheng and Mr. Smith will be independent non-executive directors (“**INEDs**”) of the Company upon their appointments becoming effective.

Mrs. Cheng, aged 65, a seasoned banker, has amassed over 35 years of experience in the financial sector with over 25 years in senior management positions in corporate and commercial banking as well as investment banking. Mrs. Cheng joined BNP Paribas in 1990 and has held various senior positions in BNP Paribas group in the past 22 years. She is currently the chairman and chief executive officer of BNP Paribas Wealth Management for Asia Pacific and a member of the executive committee of BNP Paribas Wealth Management, since the appointment in 2010.

Prior to joining BNP Paribas, Mrs. Cheng was with Chase Manhattan Bank Hong Kong Branch for 18 years, where she took up various positions both on the control and on the operational sides. Mrs. Cheng was a member of the Banking Advisory Committee chaired by The Honourable John Tsang, Financial Secretary of the Government of Hong Kong Special Administrative Region (“**HKSAR**”), and has also served as a member of The Consultative Committee of the Basic Law of the HKSAR between 1985 and 1989 when the Basic Law was being drafted.

In October 2006, Mrs. Cheng was granted the “Top 100 Outstanding Women in Greater China Award” by The Chinese Women Entrepreneurs Association. In October 2007, Mrs. Cheng was decorated “Chevalier de l’Ordre National du Mérite”, a French national award, and subsequently “Chevalier de l’Ordre de la Légion d’Honneur” in May 2012. In August 2011, Mrs. Cheng was honored as Top 20 Women in Finance by FinanceAsia.

Mr. Smith, *JP*, aged 68, was the vice chairman, Pacific Region, of Credit Suisse First Boston (“**CSFB**”), a leading global investment bank from 1997 until he retired in December 2001. Prior to joining CSFB, he was chief executive of the Jardine Fleming group from 1983 to 1994 and was chairman of the Jardine Fleming group from 1994 to 1996. Mr. Smith has over 27 years of investment banking experience in Asia. He was elected a council member of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on two occasions. He was a member

of the Economic Advisory Committee of the Government of HKSAR, and had for 10 years been a member of the Hong Kong Government's Standing Committee on Company Law Reform. He has been a trustee of the Hospital Authority Provident Fund Scheme since 2002.

Mr. Smith graduated with an LLB (Honours) degree from Bristol University, England in 1964, and was admitted as a solicitor in England in 1967 and in Hong Kong in 1970. Mr. Smith is also a director of Genting Hong Kong Limited, Kingway Brewery Holdings Limited and VXL Capital Limited, which are listed on the Stock Exchange; Noble Group Limited, which is listed on the Singapore Exchange Securities Trading Limited; Asian Credit Hedge Fund Ltd., which is listed on the Irish Stock Exchange; and Global Investment House (K.S.C.C.), which is listed on the Kuwait, Bahrain and London Stock Exchanges as well as the Dubai Financial Market.

During the last three years, Mr. Smith was a director of The Hong Kong Building and Loan Agency Limited and Frasers Property (China) Limited, which are listed on the Stock Exchange until he resigned/retired from the office with effect from 23 October 2009 and 13 January 2011 respectively; United International Securities Limited, which is listed on the Singapore Exchange Securities Trading Limited, during the period from April 1983 to April 2011; and Castle Asia Alternative PCC Limited (formerly known as KGR Absolute Return PCC Limited), which was listed on the London Stock Exchange, during the period from October 2005 to April 2011. Mr. Smith also acts as a director of CQS Asia Feeder Fund Limited and CQS Convertible and Quantitative Strategies Feeder Fund Ltd., which had been listed on the Irish Stock Exchange but were voluntarily delisted in July 2009 and September 2009 respectively.

Save as disclosed above, each of Mrs. Cheng and Mr. Smith does not at present, nor did any of them in the past three years, hold any directorship in any other listed public company, and none of them has any relationship with any directors, senior management or any substantial or controlling shareholders of the Company. None of them has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. Each of Mrs. Cheng and Mr. Smith will receive from the Company a director's fee at the rate of HK\$70,000 per annum. This rate of director's fee is in line with that payable to other directors, including INEDs, of the Company. There exists no service contract between any of them and the Group, and therefore no emolument will be payable to any of them by the Group apart from the abovementioned director's fee. In relation to the appointments of Mrs. Cheng and Mr. Smith, there is no information which is discloseable nor has any of them ever been involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter requiring to be brought to the attention of the shareholders of the Company. In accordance with the provisions of the Company's articles of association, Mrs. Cheng and Mr. Smith will hold office until they retire from the board of directors of the Company (the "**Board**") at the Annual General Meeting of the Company to be held in or about May 2013.

For **WHEELOCK AND COMPANY LIMITED**

Wilson W. S. Chan

Company Secretary

Hong Kong, 28 June 2012

As at the date of this announcement, the Board comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui and Mr. Ricky K. Y. Wong, together with four Independent Non-executive Directors, namely, Mr. Alexander S. K. Au, Mr. Herald L. F. Lau, Mr. Kenneth W. S. Ting and Mr. Glenn S. Yee.