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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

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

A notice convening the AGM of The Wharf (Holdings) Limited to be held in Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Tuesday, 13 May 2025 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) and the Company (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 Saturday, 10 May 2025, 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 2025

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 13 May 2025 (Tuesday) in Centenary Room, Ground Floor, 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
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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”	7 April 2025, 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 of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company

“Retiring 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)
“Share Registrar”	the Company’s Share Registrar, Tricor Tengis Limited
“Share(s)”	ordinary share(s) in the share capital 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
“Treasury Shares”	shall have the meaning ascribed to it by the Listing Rules
“US\$”	United States dollar(s), the lawful currency of the United States of America



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 2025

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) 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 13 May 2025 to, *inter alia*, (i) re-elect the Retiring Directors of the Company; and (ii) grant general mandates to buy back Shares and to issue new Shares of the Company.

(2) RE-ELECTION OF DIRECTORS

Four Directors, namely, Mr. Stephen T. H. Ng, Mr. Kevin C. Y. Hui, Mr. Vincent K. Fang and Mr. Hans Michael Jebsen are due to retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM. 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. Ng and Mr. Jebsen, being the chairman and a member of the Nomination Committee respectively, had abstained from voting on the resolutions of the Nomination Committee for considering their own nominations.

Mr. Ng is primarily responsible for the overall strategic planning and major decision making for the Group. He has performed a leadership role in monitoring and evaluating the Group's business. Mr. Hui is primarily responsible for overseeing the Group's financial and risk management frameworks as well as sustainability practices. As a professional accountant, he has extensive cross-functional corporate expertise in financial management and reporting control, auditing, taxation, and corporate governance. Mr. Fang has extensive experience and knowledge in public and commercial sectors, which enable him to bring valuable insight to the Company's businesses and investments. Mr. Jebsen has in-depth and diverse international business knowledge and experience in public and non-profit entities, which put him in an excellent position to provide valuable perspectives and contributions to the Company's business and corporate strategies. 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 Mr. Fang and Mr. Jebsen, both 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.

Mr. Fang and Mr. Jebsen both have served as INEDs of the Company for more than nine years. Notwithstanding their long service on the Board as INEDs, Mr. Fang and Mr. Jebsen have a track record of thinking and acting with full independence. They have consistently been able to provide actual positive contributions, impartial opinions and independent guidance to the Company. In addition, given their in-depth understanding of the Group's business gained throughout the years, they are able to have effective oversight of the Board and to contribute constructively and objectively to the Company as INEDs. Each of them has demonstrated a firm commitment to his role as an INED of the Company during his tenure of office. Having assessed the respective

independence of Mr. Fang and Mr. Jebsen, 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.

The Nomination Committee, after reviewing the suitability of each of the Retiring Directors with reference to the assessment criteria as set out in the Company's Nomination Policy and the Board Diversity 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 re-appointments of Mr. Fang and Mr. Jebsen would strengthen the Board's diversity by bringing a unique perspective rooted in their skillset, professional experience and background. The Nomination Committee has further concluded that each of Mr. Fang and Mr. Jebsen (notwithstanding 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. The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. Stephen T. H. Ng, Mr. Kevin C. Y. Hui, Mr. Vincent K. Fang and Mr. Hans Michael Jebsen 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. The Retiring Directors had abstained from the discussion and voting at the Board meeting regarding their respective nominations.

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

At the annual general meeting of the Company held on 9 May 2024, 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 9 May 2024; 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 9 May 2024, 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, ordinary resolutions will be proposed at the AGM to grant new 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 (excluding Treasury Shares, if any) as at the date of passing the resolution; and (ii) to allot, issue and deal with Shares (including any sale and transfer of Treasury 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 (excluding Treasury Shares, if any) as at the date of passing the resolution, plus (b) (if 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.

The new general mandates to be sought have taken into account that the Companies (Amendment) Ordinance 2025 will come into operation on 17 April 2025 to enable listed companies incorporated in Hong Kong to make use of the treasury share scheme in accordance with the Listing Rules (as amended and effective from 11 June 2024). Accordingly, if the Company buys back Shares pursuant to the general buy-back mandate, the Company may cancel the repurchased Shares and/or hold such Shares as Treasury Shares, depending on the prevailing market conditions and the capital management needs of the Company at the relevant time of the buy-back. Any sale or transfer of such Treasury Shares shall be subject to the general mandate for issue of Shares.

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) 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 Saturday, 10 May 2025, 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.

(5) RECOMMENDATION

The Directors believe that the proposed resolutions in relation to the re-election of the Retiring 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. **Mr. Stephen Tin Hoi NG**, aged 72, 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 (“**Greentown**”). Mr. Ng also serves as the deputy chairman of Wheelock and Company Limited (“**WAC**”), which is the holding company of the Company and listed in Hong Kong until July 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).

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 and total amount of US\$500,000 debenture notes of Greentown (an associated corporation of the Company within the meaning of Part XV of the SFO). Mr. Ng receives from the Company a Chairman’s fee and a Remuneration Committee member’s fee at such rate as approved by Shareholders from time to time, currently being HK\$350,000 and HK\$60,000 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\$5.93 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. **Mr. Kevin Chung Ying HUI**, *FCCA, CPA, FCG, HKFCG*, aged 68, 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 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.

Mr. Hui joined WAC in 1986 and has worked for WAC group and subsequently for the Group, serving as the group financial controller for years and gaining extensive experience in financial management and reporting control, auditing, taxation and corporate governance. He was appointed as a director of WAC in January 2023 while he has been a director of the Group's subsidiary companies 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 was the vice president of The Taxation Institute of Hong Kong until September 2024.

Mr. Hui receives from the Company a Director's fee at such rate approved by Shareholders from time to time, currently being HK\$300,000 per annum. Under the relevant service contract, the total amount of Mr. Hui's emolument, inclusive of basic salary and various allowances etc., is approximately HK\$2.81 million per annum. In addition, a 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 81, has been an INED of the Company since 1993. He also serves as chairman of the Audit Committee.

Mr. Fang is chief executive officer of Toppo Company (Hong Kong) Limited and managing director of Fantastic Garments Limited. He is also a director of The Federation of Hong Kong Garment Manufacturers. Mr. Fang 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. Mr. Fang 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 Hong Kong Hospital Authority and the Operations Review Committee of the Independent Commission Against Corruption ("ICAC").

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 628,000 shares of the Company. Mr. Fang receives from the Company a Director's fee and an Audit Committee chairman's fee at such rates approved by Shareholders from time to time, currently being HK\$300,000 and HK\$200,000 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. Mr. Fang does not have a service contract with the Group and receives no emolument from the Group other than the abovementioned Director's fee and Audit Committee chairman's fee.

4. **Mr. Hans Michael JEBSEN**, *BBS*, aged 68, 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 member of Hong Kong-Europe Business Council of the Hong Kong Trade Development Council, chairman of the Advisory Council of the Business School of the Hong Kong University of Science and Technology, board member of the Asian Cultural Council Hong Kong (“ACC”), a trustee of World Wide Fund for Nature Hong Kong and a member of Board of Trustees of Asia Society Hong Kong Center. Since 2017, Mr. Jebsen co-founded and has served as executive council member of the Asian Academy of International Law. He was formerly a non-executive director of Hysan Development Company Limited (publicly listed in Hong Kong) from 1994 to May 2023. Mr. Jebsen was also served as chairman of the ACC, and a member of the Operations Review Committee of the ICAC and of Advisory Board of the Hong Kong Red Cross.

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 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. He was bestowed with the Danish title of “Kammerherre” by H.M. The Queen of Denmark in 2020. In November 2021, Mr. Jebsen was conferred the title of Guangzhou Honorary Citizen.

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 the Shareholders from time to time, currently being HK\$300,000, HK\$175,000 and HK\$60,000 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. Mr. Jebsen does not have a service contract with the Group and 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 (excluding Treasury Shares, if any) 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 7 April 2025, being the Latest Practicable Date, the number of Shares in issue was 3,056,027,327 Shares and the Company did not hold any Treasury 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. If the repurchased Shares are held by the Company in treasury, they can be resold on market to raise capital, or transferred or used for specific purposes. 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 2024 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) To the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the Companies Ordinance and any other applicable laws and regulations from time to time in force, if the Company buy back any Shares pursuant to the general buy-back mandate, the Company may cancel the repurchased Shares and/or hold such Shares as Treasury Shares, subject to market conditions and its capital management needs at the relevant time of the buy-back.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

- (xii) 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 (HK\$)	Lowest (HK\$)
April 2024	26.35	23.75
May 2024	27.90	22.65
June 2024	24.40	21.40
July 2024	25.20	21.35
August 2024	21.65	19.62
September 2024	22.30	18.08
October 2024	24.20	21.35
November 2024	24.20	21.25
December 2024	23.55	20.55
January 2025	22.30	19.00
February 2025	19.90	17.38
March 2025	20.90	17.90
1 April 2025 up to the Latest Practicable Date	19.12	17.92

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 Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong, on Tuesday, 13 May 2025 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 2024.
- (2) To re-elect the retiring Directors.
- (3) 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:

- (4) “**THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company (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 (excluding treasury shares, if any, which shall have the meaning ascribed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) at the date of passing 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.”

(5) “**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 (including any sale and transfer of treasury 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 (excluding treasury shares, if any) at the date of passing 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 (excluding treasury shares, if any) 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 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 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).

Any reference to an allotment, issue, grant, offer or dealing of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any securities of the Company, including bonds, debentures and notes convertible into shares of the Company) to the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any other applicable laws and regulations from time to time in force.”

- (6) “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional Shares (including any sale and transfer of treasury shares) 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 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 (excluding treasury shares, if any) 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 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, 11 April 2025

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 need 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 Saturday, 10 May 2025, 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, Mr. Stephen T. H. Ng, Mr. Kevin C. Y. Hui, Mr. Vincent K. Fang and Mr. Hans Michael Jebsen are proposed to be re-elected at the AGM.*
- (d) *With reference to item (3) 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 (5) 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 Thursday, 8 May 2025 to Tuesday, 13 May 2025, 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 Wednesday, 7 May 2025.*
- (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) and the Company (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.*