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WHARF

Established 1886

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997

APPOINTMENT OF DIRECTORS

Wharf Real Estate Investment Company Limited (the “**Company**”) is pleased to announce the appointment of Mr. Tak Hay CHAU (“**Mr. Chau**”) and Dr. Glenn Sekkemn YEE (“**Dr. Yee**”) as additional Independent Non-executive Directors (“**INEDs**”) of the Company effective from 1 January 2021.

Mr. Chau, *GBS*, aged 77, graduated from The University of Hong Kong with a Bachelor of Arts Degree in Economics in 1967. He served in a number of principal official positions in the Hong Kong government between 1988 and 2002, including Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Mr. Chau was awarded the Gold Bauhinia Star by the Hong Kong SAR government in 2002. He is an INED of two companies publicly listed in Hong Kong, namely SJM Holdings Limited and Tradelink Electronic Commerce Limited. Mr. Chau was formerly an INED of Wheelock and Company Limited (“**WAC**”, the controlling shareholder of the Company) from October 2012 until its delisting in July 2020.

Dr. Yee, aged 70, is the chairman of Oakhaven Limited, a private investment company involved in green industry and other projects. Previously he was the founder, managing director and chairman of Pacific Can China Holdings Limited (“**Pacific Can**”), which was one of the largest aluminum beverage can manufacturers in China; this business was divested in 2018. Dr. Yee obtained a B.S. in Mechanical Engineering from Worcester Polytechnic Institute (“**WPI**”) in Massachusetts, an MBA Degree from Columbia University in New York, and received an Honorary Doctor of Engineering Degree from WPI. Starting his career in General Electric Company in New York, and later joining Continental Can Company in Stamford, Connecticut, he has held senior positions in Marketing and Finance areas and became managing director of Continental Can Hong Kong Ltd in 1988. He resigned in 1991 and subsequently started Pacific Can. Dr. Yee is a member of the Board of Trustees at WPI. He was formerly an INED of WAC from September 2010 until its delisting in July 2020.

Save as disclosed above, both Mr. Chau and Dr. Yee do not presently and did not in the past three years hold any directorship in any other listed public company; neither of them has any relationship with any directors, senior management or any substantial or controlling shareholders of the Company; and both of them do not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Each of Mr. Chau and Dr. Yee will receive from the Company a director's fee at the rate of HK\$250,000 per annum, which is in line with that payable to other directors (other than the Chairman), including INEDs, of the Company. Upon the appointment of Mr. Chau and Dr. Yee becoming effective, no service contract would exist between any of them and the Company as well as its subsidiaries (the "**Group**"), and therefore no emolument will be payable to any of them by the Group apart from the abovementioned director's fee.

To the best knowledge of the Directors of the Company, in relation to the appointment of Mr. Chau and Dr. Yee, there is no information which is discloseable nor have they 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, Mr. Chau and Dr. Yee 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 2021.

For **WHARF REAL ESTATE INVESTMENT
COMPANY LIMITED**

Kevin C. Y. Hui

Director and Company Secretary

Hong Kong, 30 December 2020

As at the date of this announcement, the Board comprises Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng and Mr. Kevin C. Y. Hui, together with four INEDs, namely Mr. Alexander S. K. Au, Hon. Andrew K. Y. Leung, Mr. R. Gareth Williams and Professor E. K. Yeoh.